DOCUMENT RESUME

ED 373 195 CE 067 029

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TITLE PACE: Program for Acquiring Competence in Entrepreneurship. Third Edition. Resource Guide. Research & Development Series No. 304.
INSTITUTION Ohio State Univ., Columbus. Center on Education and Training for Employment.
PUB DATE 94
NOTE 212p.; For the complete set, i.e., 21 units, each [illegible] at three levels, see CE 067 030-092. Supported by the International Consortium for Entrepreneurship Education, the Coleman Foundation, and the Center for Entrepreneurial Leadership Inc.
AVAILABLE FROM Center on Education and Training for Employment, 1900 Kenny Road, Columbus, OH 43210-1090 (order no. RD304: $25; instructor guide sets--all three levels and resource guide, RD300G: $175).
PUB TYPE Guides - Non-Classroom Use (055)

EDRS PRICE MF01/PC09 Plus Postage.
DESCRIPTORS Annotated Bibliographies; Behavioral Objectives; *Business Education; *Classroom Techniques; Competence; *Competency Based Education; Computer Assisted Instruction; Courseware; *Entrepreneurship; Glossaries; Instructional Materials; Investment; Postsecondary Education; *Program Implementation; *Resource Materials; Secondary Education; Small Businesses
IDENTIFIERS *Program for Acquiring Competence Entrepreneurship; Small Business Administration

ABSTRACT

This guide is intended to assist vocational educators using PACE (Program for Acquiring Competence in Entrepreneurship), a comprehensive, competency-based entrepreneurship education program designed to help students develop the competencies needed to create and operate a small business. Discussed in the introduction are the premises that influenced the development of PACE and the 21 topics covered in its 3 levels. Eleven suggestions for using PACE are presented. Outlined next are the competencies and accompanying objectives of each of the PACE curriculum's 21 units. Eight instructor competencies deemed critical for effective entrepreneurship teaching are listed, and suggestions for mastering and demonstrating each competence are discussed. Included in the remaining eight sections are the following materials: 65-page glossary adapted from materials used in Small Business Administration (SBA) workshops; list of 29 printed resources organized by the 21 PACE topics; 15-page list of recommended audiocassettes and videocassettes; annotated lists of business software, business/professional periodicals, and resources for small business development and enhancement; detailed information on SBA services and programs (including the SBA Small Business Directory, On-Line System, Office of Advocacy); and description of the Resolution Trust Corporation's investor program. (MN)

ED 373 195

Resource Guide

PACE
THIRD EDITION

Program for Acquiring Competence in Entrepreneurship

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PACE
THIRD EDITION

Program for Acquiring Competence in Entrepreneurship

Incorporates the needed competencies for creating and operating a small business at three levels of learning, with experiences and outcomes becoming progressively more advanced.

Level 1 — Understanding the creation and operation of a business.
Level 2 — Planning for a business in your future.
Level 3 — Starting and managing your own business.

Self-contained **Student Modules** include: specific objectives, questions supporting the objectives, complete content in form of answers to the questions, case studies, individual activities, group activities, module assessment references. **Instructor Guides** include the full text of each student module and lesson plans, instructional suggestions, and other resources. **PACE, Third Edition, Resource Guide** includes teaching strategies, references, glossary of terms, and a directory of entrepreneurship assistance organizations.

For information on PACE or to order, contact the Publications Department at the
Center on Education and Training for Employment, 1900 Kenny Road, Columbus, Ohio 43210-1090
(614) 292-4353, (800) 848-4815.

Support for **PACE, Third Edition** provided in whole or in part by:

International Consortium for Entrepreneurship Education and International Enterprise Academy
Center on Education and Training for Employment
The Ohio State University

The Coleman Foundation

Center for Entrepreneurial Leadership Inc.
Ewing Marion Kauffman Foundation

Research and Development Series No. 304

PACE Resource Guide

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1994

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FOREWORD

Vocational education has traditionally been geared toward preparing students for employment, in other words, preparing employ*ees* not employ*ers*. Entrepreneurship presents another career path option. Through PACE students can learn the essentials of starting and operating a small business. Those who already have a business can advance their knowledge and skills in order to help his/her enterprise grow and thrive.

This comprehensive entrepreneurship curriculum was originally developed by the National Center for Research in Vocational Education in 1977 and revised in 1983. The current revision is the result of much encouragement and support from many individuals and organizations, in the form of funding, as well as expertise. The need for this latest revision is a testimony to the ever-changing, dynamic nature of the body of knowledge about entrepreneurship.

The following individuals contributed in whole or part to PACE Third Edition. We would like to acknowledge the contributions of our editors, clerical staff, and revision writers.

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We would also like to acknowledge the contributions of the following individuals who merged their talents to form the PACE Competency/Objective Revision Advisory Committee. Their work created the foundation for PACE Third Edition.

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Jill Phipps	Ohio
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The International Enterprise Academy is pleased to introduce this new version of our popular entrepreneurship curriculum. We are indebted to the International Consortium for Entrepreneurship Education for their involvement and support. We appreciate the sponsorship of both The Center on Entrepreneurial Leadership of the Kauffman Foundation and The Coleman Foundation without whose help we would not have been able to complete this revision.

We are pleased to be able to dedicate this new edition to the teachers throughout America who are doing so much to encourage the entrepreneurial spirit for the future.

Tom Winslow Project Director	Dr. M. Catherine Ashmore Director, International Enterprise Academy

INTRODUCTION TO PACE

The Program for Acquiring Competence in Entrepreneurship (PACE) is a modularized competency-based program of instruction. PACE evolved out of the need for new, updated materials to assist in the development of entrepreneurs and the need for a flexible and adaptable program geared to a variety of student requirements, educational settings, and stages of individual career development. Several premises influenced the development of PACE:

1. Entrepreneurship education is basically lacking, or at the least, underrepresented in our schools. The entrepreneurship education that does occur is infused into existing courses and programs in other vocational disciplines.

2. Entrepreneurship is related to all the current issues in education, such as—

   - Transition from school-to-work competencies
   - Articulation between vocational and academic courses
   - Teaching vocational students "all aspects of the industry"
   - Technical preparation as an articulation between secondary and postsecondary education
   - School-based enterprise curriculum and methodology
   - Career opportunity expansion.

3. Generally, educators prepare individuals to be employees, not employers. There is a need for a program to help educate students to be employers.

4. Career education has done little to acquaint individuals with entrepreneurship as a career option.

5. The content of an instructional program must be based on research and experience findings.

6. Certain types of learning are generic and basic to entrepreneurship regardless of the type of business. There area also some specialized tasks required by each type of business.

7. Training to be an entrepreneur includes preparation in three major areas: (1) awareness of what it takes to become an entrepreneur, (2) knowledge of what is needed to establish a business, and (3) application of entrepreneurship principles to organizing and managing a business.

8. Established and available instructional material from governmental and reputable commercial publishers provide the major resource for day-to-day classroom instruction.

9. An instructional program is useful only if its flexible enough to be used in a variety of learning settings.

10. A viable instructional program includes materials adequate for instructor/student planning, and also resources for student learning.

11. Learning is best accomplished when it is a process of progressing from the simple to the complex and when it meets present students needs.

PACE is a three-level curriculum with 21 topics addressed in full modules at each of the three levels. Each level of PACE has a set of instructional units. The units are driven by a competency or set of competencies. Each unit is learner-centered with opportunities for instructor enrichment and facilitation. All PACE units are self-contained and independent of each other. However, they are sequenced in a logical progression of topics for a person wishing to consider entrepreneurship. All units follow the same format and include the following:

- Glossary of newly introduced terms
- Objectives
- Overview ("What is this unit about?")
- Content
- Individual and group activities
- Case study with discussion questions
- Assessment questions
- References

PACE is available at three levels of learning. Each level progresses from simple to complex concepts. The three level learning pattern is based on the belief that student achievement is greater when learning is sequenced from basic, fundamental concepts to more advanced, complex skills in an organized fashion and when it meets the present needs of the students. The three levels of PACE are described below.

Three Levels of PACE

Level 1 An introduction or orientation to entrepreneurship topics; allows students to become familiar with the concepts involved and to develop an awareness of entrepreneurship as a career option.

Target Audience: secondary level

Possible settings: vocational programs
career education courses

Length of units: approximately one hour of class time

Reading level: 7th grade

Activities: short-term application activities

Level 2 An opportunity to explore entrepreneurship ideas to make a preliminary assessment of how they relate to personal needs. Knowledge oriented; detailed explanation of the principles presented throughout the unit. Planning oriented; how to find information and use techniques. Venture oriented; encouragement for dreaming about or for creating a possible future business.

Target Audience: advanced secondary level
beginning postsecondary level
adults without previous knowledge about the area

Possible settings: vocational programs
adult education classes
all occupationally oriented courses

Length of units: approximately two hours of class time

Reading level: 9th grade

Activities: applications using existing businesses as sources of information

Level 3 Emphasis on policies and strategies for managing your own selected business; skill building; planning in detail and preparing for implementation. Assumes previous knowledge and experience.

Target Audience: postsecondary level
adults wanting training or retraining for application

Possible settings: all occupationally oriented courses
continuing education

Length of units: approximately three hours of class time

Reading level: 10th grade

Activities: actual application of a business plan

HOW TO USE PACE

PACE is a product designed to teach your students what it takes to be entrepreneurs. The program encompasses 21 modules which expose the learner to a large array of topics critical to small business development. Your needs and the needs of your students have been the first consideration in developing PACE.

Although PACE is designed in individualized competency-based units, the depth of your students' experience with the program will depend to a large extent on the facilitation and enrichment you can provide. The materials provide for flexibility in implementation—only you can decide how to use them to best meet the needs of your students, individually and as a group.

The developers believe that the following list provides some useful suggestions on how to use PACE.

1. Since PACE is available at three levels (described previously), you may have chosen one or more levels for your classroom. If you have individuals in your class who are not ready for the level(s) you have chosen or who could go further, you might want to provide supplementary assistance. Additional resources listed in the *Resource Guide* may be helpful.

2. It may be a good idea at the outset to review this *How to Use PACE* section with your students to give them a perspective on how the material will be taught. This will also give you the opportunity to obtain student feedback regarding desired teaching approaches.

3. Given the segmented nature of the subject matter, there is no one right way to teach entrepreneurship. For this reason, PACE provides you with the flexibility of using the modules according to your teaching methods and philosophies. Hence, it is not compulsory to follow the suggested order (i.e., begin with Unit 1 and conclude with Unit 21). The quality of an instructional program is enhanced by the ability to mix and match units, or change the order according to what material is being taught. This flexibility facilitates the process of understanding and assimilating the material.

4. Start by reading the objectives on the front cover of the unit. These will tell you what your students should be able to understand by the time you finish teaching that unit. Additionally, the objectives will assess your students's competencies.

5. If you are using PACE at Level 2 or Level 3, read the objectives on the inside of the front cover of the unit. They tell you the objectives that have been met at the previous levels of PACE. If a student feels able to meet the objectives before using the unit, ask him/her to read and answer the assessment questions to determine his or her level of competence.

6. Students should review the list of terms at the beginning of each level. It is your option to provide students with copies of the Glossary in the PACE *Resource Guide*.

7. Students should read "What is this unit about?" to have an overview of the content of the unit.

8. Use the questions listed in the left margin of the *Instructor's Guide* as a guide. Utilize your own additional ideas or teaching materials (e.g., provide examples, overheads, case studies, visuals, additional resources, etc.) to enhance the quality of the program. Try to increase student involvement in as many ways as possible to foster an interactive learning process.

9. To help your students practice what they've learned, make use of the activities at the end of each level in the unit. You may use all of these activities (both individual or group activities) or you may choose a select few. Help guide the students through the activities.

10. Assign students the assessment questions that follow the activities to help them evaluate their competency of the material at each level. Model Responses to these questions are available in the *Instructor Guide* attached to each level.

11. Turn to the PACE *Resource Guide* for additional resources. Review the table of contents to learn about the types of assistance contained within.

OBJECTIVES OF PACE (Third Edition)

Unit 1 Your Potential as an Entrepreneur

1 Competency: Explore entrepreneurship as a personal goal.

Objectives:

1. Define entrepreneurship.
2. Identify characteristics, aptitudes, and skills of successful entrepreneurs.
3. Describe careers you would like to be involved in during your lifetime.
4. Compare the advantages of owning a business versus working for someone.
5. Establish the importance of setting goals.
6. Assess your aptitudes and skills.
7. Assess your potential to become an entrepreneur.

2 Competency: Evaluate your entrepreneurial characteristics.

Objectives:

1. Describe typical entrepreneurial characteristics.
2. Identify your entrepreneurial aptitudes and skills.
3. Describe professionalism as it relates to being an entrepreneur.
4. Determine the motives for starting your own business.
5. Evaluate the different types of business opportunities that relate to your own skills.
6. Apply the goal-setting process to career planning.

3 Competency: Analyze your entrepreneurial potential.

Objectives:

1. Appraise common characteristics of entrepreneurs.
2. Analyze your personal characteristics, skills, and motives.
3. Discuss the importance of professional behavior as an entrepreneur.
4. Evaluate your potential for planning, marketing, management, and operations.
5. Identify your business options based on your personal analysis.
6. Set short-term and long-term goals for your business.

Unit 2 Nature of Small Business

1 Competency: Identify the importance of small business.

Objectives:

1. Discuss the role of small business in a free enterprise system.
2. Define competition, supply, demand, and profit.
3. Explain the importance of small business in the world and American economies.
4. Identify major factors that contribute to small business success.
5. Discuss the major types of businesses.

2 Competency: Define factors that contribute to small business success.

Objectives:

1. Describe the role of small business in a free enterprise system.
2. Analyze the affects of supply, demand, profit, and competition on small business.
3. Identify factors that contribute to the success of a small business.
4. Describe the process of starting a small business.
5. Discuss the common reasons for small business failure.
6. Recognize the opportunities for small business in the global marketplace.

3 Competency: Analyze the role of the entrepreneur in the economy.

Objectives:

1. Explain the concept of a free enterprise economy.
2. Discuss the philosophy of a customer-driven economy.
3. Review the business environment in your community.
4. Identify the use of government classifications in business.
5. Weigh the advantages and risks of owning your own business.
6. Explore the possibilities for entering international trade.

Unit 3 Business Opportunities

1 Competency: Identify business opportunities.

Objectives:

1. Describe the factors that should be considered when starting a business.
2. Identify the trends and changes occurring in the business environment.
3. Discuss new technological changes that are occurring in potential career areas.
4. Define the process of creativity.
5. Complete a list of small business ideas related to a career area.
6. Create a new business idea.

2 Competency: Analyze business opportunities.

Objectives:

1. Analyze changes and trends as a source of new business ideas.
2. Profile the business composition of the community.
3. Discuss major business decisions such as competitive advantage and ownership options.
4. Determine opportunities for a business of your choice.
5. Apply creative thinking to expand options for your business ideas.

3 Competency: Evaluate your business options.

Objectives:

1. Appraise the effect of trends and changes.
2. Identify the environmental and geographic opportunities.
3. Research the economic climate.
4. Consider the options available in operating your business.
5. Utilize creative thinking techniques to expand your business idea.

Unit 4 Global Markets

1 Competency: Identify the role of international trade.

Objectives:

1. Define international trade.
2. Describe trade regions of the world.
3. Discuss the reasons for exporting and importing.
4. Identify the impact cultural differences have on business opportunities.

2 Competency: Recognize the opportunities of global markets.

Objectives:

1. Identify the importance of international trade.
2. Describe the reasons for exporting.
3. Describe the reasons for importing.
4. Use international trade/economic terms correctly.
5. Discuss the socioeconomic differences between potential trading partners.
6. Identify international trade opportunities for your business idea.

3 Competency: Analyze your potential for international trade.

Objectives:

1. Discuss the impact of international trade on small business.
2. Research international trade options.
3. Identify technical assistance for international trade.
4. Describe methods of researching specific international markets.
5. Identify obstacles to international trade.
6. Evaluate your potential for entering international trade.

Unit 5 The Business Plan

1 Competency: Describe a business plan.

Objectives:

1. List the reasons for having a business plan.
2. Identify the components of a business plan.
3. Discuss the importance of a business plan.

2 Competency: Recognize the steps for preparing a business plan.

Objectives:

1. Identify how a business plan contributes to the success of a business.
2. Identify the questions to be answered in a business plan.
3. Outline the components of a business plan for your business.
4. Discuss the importance of the presentation of the business plan.

3 Competency: Analyze the process for developing your business plan.

Objectives:

1. Explain the importance of strategic planning for your business.
2. Explain how the business plan helps the entrepreneur.
3. Assess the need for conducting a feasibility study.
4. Apply basic communication skills to the development and presentation of your business plan.
5. Describe how a business plan should be organized.

Unit 6 Help for the Entrepreneur

1 Competency: Recognize the importance of obtaining assistance.

Objectives:

1. Define technical assistance.
2. Discuss how technical assistance can help the entrepreneur.
3. Identify the types of technical assistance available to the entrepreneur.

2 Competency: Determine the types of technical assistance available.

Objectives:

1. Discuss how the entrepreneur can use technical assistance.
2. Identify areas where technical assistance may be needed.
3. Identify sources of technical assistance.
4. Describe the use of networks.

3 Competency: Analyze the process for obtaining needed assistance.

Objectives:

1. Determine technical assistance needed for your business.
2. Select professional consultants.
3. Work effectively with consultants.
4. Identify appropriate market contacts and technical assistance for international trade.
5. Identify networks to use in your business.
6. Discuss free and purchased services.

Unit 7 Types of Ownership

1 Competency: Describe business ownership types.

Objectives:

1. Describe sole proprietorships, partnerships, and corporations.
2. Identify the advantages and disadvantages of proprietorships, partnerships, and corporations.

2 Competency: Analyze criteria for selecting different types of business ownership.

Objectives:

1. Explain the basic principles of a sole proprietorship, a partnership, and a corporation.
2. Identify the factors that influence the choice of ownership type.
3. Investigate sources of assistance in choosing ownership type.

3 Competency: Evaluate your options for types of business ownership.

Objectives:

1. Analyze the appropriate choice of ownership for your business.
2. Identify the steps necessary to file ownership for your business.
3. Define policies and procedures for a successful multiple-owner operation.
4. Discuss reasons for obtaining outside assistance in ownership choices.

Unit 8 Marketing Analysis

1 Competency: Explain the importance of marketing.

Objectives:

1. Define marketing.
2. Explain "marketing mix."
3. Discuss the importance of marketing research.

2 Competency: Apply the process of marketing analysis.

Objectives:

1. Explain the "market-oriented" approach to planning.
2. Justify the use of market research in planning.
3. Identify the process for determining the marketing mix.
4. Profile potential customers.
5. Define market share.
6. Define the components of a marketing plan.

3 Competency: Use marketing analysis for the business plan.

Objectives:

1. Discuss the effects of a customer-driven market.
2. Evaluate your potential market using decision-making tools.
3. Describe product/service decisions.
4. Define your target market.
5. Develop your marketing strategy.

Unit 9 Location

1 Competency: Identify the factors for site selection.

Objectives:

1. Explain the importance of "place" in the marketing mix.
2. Identify factors that affect site choices.
3. Identify sources of help available for selecting a business site.

2 Competency: Determine appropriate business locations.

Objectives:

1. Determine appropriate business locations.
2. Identify factors to be considered when selecting business sites for specific types of businesses.
3. Determine advantages and disadvantages of different types of business locations.
4. Determine steps involved in selecting a business site.

3 Competency: Justify your choice of business location.

Objectives:

1. Select the most appropriate site for your business.
2. Analyze your business to determine site requirements.
3. Discuss the importance of site selection factors.
4. Explain how to conduct a location feasibility study.

Unit 10 Pricing Strategy

1 Competency: Examine the factors affecting pricing.

Objectives:

1. Define pricing as part of the marketing mix.
2. Identify the costs that affect pricing.
3. Explain how competition affects pricing.
4. Describe the impact of customer demand on prices.
5. Discuss the relationship between image and price.

2 Competency: Describe pricing strategies.

Objectives:

1. Identify factors that affect pricing decisions.
2. Describe profit margin.
3. Determine how to compute profit margin.
4. Identify pricing incentive options.
5. Discuss pricing strategy choices.

3 Competency: Establish a pricing strategy for your business.

Objectives:

1. Determine the costs that will affect pricing.
2. Identify other factors that will affect your pricing strategy.
3. Illustrate how markup strategies affect your pricing.
4. Design pricing incentives for your business.
5. Determine appropriate pricing strategies for your business.

Unit 11 Financing the Business

1 Competency: Recognize factors in obtaining financing.

Objectives:

1. Discuss the personal risks involved in financing a business.
2. Explain the difference between operating expenses and start-up costs.
3. Describe methods of financing a new business.
4. Discuss the importance of having a good credit rating.

2 Competency: Determine information needed to obtain financing.

Objectives:

1. Discuss the factors to consider in financing a business.
2. Explain how to determine the different types of costs.
3. Compare the advantages and disadvantages of different sources of financing.

3 Competency: Prepare financing strategies for your business.

Objectives:

1. Determine options for financing your business.
2. Discuss the financial information included in a business plan.
3. Justify your financial projections.
4. Explain the use of a loan application package.

Unit 12 Legal Issues

1 Competency: Identify legal issues.

Objectives:

1. Discuss how laws affect the small business operation.
2. Discuss the importance of government rules and regulations.
3. Define the term "contract" and discuss its importance.
4. Identify the components of a contract.
5. Define patents, copyrights, and trademarks.

2 Competency: Explain legal responsibilities of the entrepreneur.

Objectives:

1. Classify government regulations according to whom they are designed to protect.
2. Identify the regulations that affect your business idea.
3. Explain the five essential components of a contract.
4. Identify the major types of contracts used by entrepreneurs.
5. Explain the methods of protecting your business idea.

3 Competency: Plan legal assistance necessary for your business.

Objectives:

1. Acquire the information necessary to comply with the various rules and regulations affecting your business.
2. Develop policies for your business to comply with government regulations.
3. Identify specific contracts used in small business.
4. Describe the appropriate process to protect intellectual property for your business idea.
5. Determine how the small business owner can reduce legal problems.

Unit 13 Business Management

1 Competency: Describe the role of management in successful business.

Objectives:

1. Explain the role of management in small business.
2. Explain how managers spend their time.
3. Name the attributes and skills of a leader.
4. Explain the steps in decision making.
5. Define "business ethics."
6. Discuss the purpose of communication in business.
7. Identify the rewards of management.

2 Competency: Identify specific management techniques for small business.

Objectives:

1. Describe the role of management in your potential business.
2. Describe the pros and cons of various leadership styles.
3. Examine the decision-making process as it applies to small business.
4. Identify the steps in the planning process.
5. Describe organizational tools for a small business.
6. Identify control procedures for a small business.
7. Describe methods of evaluation.
8. Identify ethical issues.
9. Explain the importance of communication in a business.

3 Competency: Design your management strategies.

Objectives:

1. Develop your leadership philosophy.
2. Identify management responsibilities of the entrepreneur.
3. Implement the decision-making process for your business goals and objectives.
4. Design management tasks for your business.
5. Establish communication practices for your business.
6. Develop a code of ethics for your business.

Unit 14 Human Resources

1 Competency: Define human resource management.

Objectives:

1. Define human resource management.
2. Explain the importance of human resource management as it relates to the success of a business.
3. Identify the various responsibilities that make up human resource management.
4. Describe the obligations employers have to employees.

2 Competency: Identify techniques used in human resource management.

Objectives:

1. Identify the steps involved in hiring employees.
2. Describe the procedures for developing a training program.
3. Explain various styles of management.
4. Describe methods for supervising and motivating employees.
5. Describe techniques for communicating with employees.
6. Discuss alternatives for evaluating employee performance.
7. Identify the steps in developing a comprehensive employee compensation package.

3 Competency: Generate your human resource/management policies.

Objectives:

1. Write a job description for a position in your business.
2. Develop a training program for employees.
3. Develop a list of personnel policies for employees in your business.
4. Develop an employee evaluation system.
5. Plan a corrective interview.

Unit 15 Promotion

1 Competency: Define the role of promotion.

Objectives:

1. Define the concept of promotion.
2. Describe the promotional mix.
3. Discuss the importance of promotion.

2 Competency: Analyze the options in small business promotional planning.

Objectives:

1. State the purpose of promotion.
2. Identify the four components in the promotional mix.
3. Discuss the role of public relations and publicity.
4. Discuss the options for sales promotion.
5. Analyze media available.
6. Discuss the promotional campaign.

3 Competency: Create an effective promotional plan for your business.

Objectives:

1. Discuss the options for promoting your business.
2. Analyze costs of media options.
3. Discuss promotional options that best match your target market and image.
4. Describe techniques to prepare materials that represent your image.
5. Develop a promotional budget and calendar.
6. Identify strategies to evaluate promotional activities.

Unit 16 Selling

1 Competency: Define selling.

Objectives:

1. Discuss the concept of selling.
2. Examine the role of selling in small business.
3. Describe the selling process.
4. Identify the characteristics of a successful salesperson.

2 Competency: Analyze the selling process.

Objectives:

1. Discuss the importance of selling.
2. Describe customer buying motives.
3. Analyze product features to determine benefits.
4. Explain the steps of the selling process.
5. Identify different types of customers.

3 Competency: Implement selling strategies appropriate for your business.

Objectives:

1. Define the role of selling in your small business.
2. Analyze your product/service to determine benefits.
3. Analyze potential customers.
4. Design policies and procedures that emphasize quality of service.
5. Determine your competitive advantage.
6. Demonstrate the steps of the selling process.
7. Develop a plan for training and motivating salespeople.
8. Develop a sales plan for your business.

Unit 17 Record Keeping

1 Competency: Understand the importance of effective record keeping.

Objectives:

1. Discuss the reasons for keeping business records.
2. Identify the elements of effective record keeping.
3. Describe different types of records needed by small business.
4. Identify sources of record-keeping assistance.

2 Competency: Identify the type of financial data obtained from business records.

Objectives:

1. Explain the importance of effective record keeping.
2. Identify records necessary for effective inventory control.
3. Explain records used for financial management.
4. Identify records used for effective human resource management.
5. Describe facility/equipment maintenance records.
6. Discuss the value of using external record keeping assistance.

3 Competency: Design your record-keeping system.

Objectives:

1. Explain the value of maintaining accurate records.
2. Determine all records needed for your business.
3. Develop a plan for managing your records.

Unit 18 Financial Analysis

1 Competency: Explain the importance of financial analysis.

Objectives:

1. Discuss the importance of financial management.
2. Define accounting terms.
3. Describe the tools for financial analysis.
4. Identify ways to analyze your business finances.

2 Competency: Describe the process used in financial analysis.

Objectives:

1. Discuss the entrepreneur's role in managing finances.
2. Explain how to prepare a balance sheet.
3. Explain how to prepare an income statement.
4. Explain how to develop a cashflow projection.
5. Explain how to determine the break-even point.
6. Identify the use of advisors in the financial analysis decisions.
7. Discuss the use of computers in financial analysis.

3 Competency: Develop procedures for financial analysis and control.

Objectives:

1. Discuss the responsibilities of the entrepreneur in managing the finances.
2. Analyze your financial statements.
3. Select appropriate advisors to assist in your financial analysis.
4. Explain the importance of cashflow management.
5. Identify financial control procedures.
6. Describe how to find cash flow patterns.
7. Analyze trouble spots in financial management.
8. Describe how to prepare an owner's equity financial statement.
9. Analyze financial management ratios applicable to a small business.
10. Compute and analyze break-even point.
11. Review computer applications for financial management.

Unit 19 Customer Credit

1 Competency: Discuss the advantages and disadvantages of customer credit in small business.

Objectives:

1. Identify the different types of credit.
2. Give the reasons for offering customer credit.
3. Identify the advantages and disadvantages of customer credit.
4. Describe the basic guidelines for evaluating credit applicants.
5. Examine credit collection procedures.

2 Competency: Describe the management of customer credit.

Objectives:

1. Discuss the importance of offering customer credit.
2. Examine the criteria for granting credit.
3. Analyze the credit options for your small business.
4. Describe the use of credit records.
5. Analyze the procedures used for credit collections.

3 Competency: Determine credit policies/procedures.

Objectives:

1. Analyze the relevance of customer credit for your business.
2. Develop guidelines for granting credit in your business.
3. Analyze the legal rights of credit grantors.
4. Design a system for managing credit and collection.
5. Prepare a credit promotion plan.

Unit 20 Risk Management

1 Competency: Identify the types of risks faced by entrepreneurs.

Objectives:

1. Discuss the importance of planning to minimize risk.
2. Define areas of risk for the entrepreneur.
3. Explain preventive measures that can be taken by entrepreneurs.

2 Competency: Describe methods to minimize risks.

Objectives:

1. Explain the responsibility of the entrepreneur in risk management.
2. Identify various protective measures that can minimize shoplifting.
3. Describe procedures that can be used to reduce the amount of losses from internal theft.
4. Identify procedures that can be used to reduce the amount of bad check losses.
5. Discuss how to secure business premises against burglary and robbery.
6. Discuss how accidents and lawsuits can be prevented.
7. List the different types of business insurance policies available.

3 Competency: Plan your risk management strategies.

Objectives:

1. Investigate how to minimize losses due to risks.
2. Prepare policies that will help minimize losses.
3. Determine the insurance needed for your business.
4. Analyze the costs of risk management options.

Unit 21 Operations

1 Competency: Discuss operations for a small business.

Objectives:

1. Define operations for a small business.
2. Identify the factors that affect purchasing.
3. Explain the importance of inventory control.
4. Identify the procedures to be followed in shipping and receiving.
5. Identify the considerations in production and packaging.

2 Competency: Identify operational policies and procedures for a small business.

Objectives:

1. Identify the operational responsibilities for a small business.
2. Explain the purchasing procedures for a small business.
3. Analyze the options for inventory control.
4. Identify the operational use of computer systems.
5. Describe the basic productive elements in operating a business.

3 Competency: Determine competitive operational/logistical strategies for your business.

Objectives:

1. Design a plan for the operations of your business.
2. Select purchasing procedures.
3. Develop inventory control systems for your business.
4. Analyze the use of computerized information management systems.
5. Generate a production plan.

PACE Teaching Techniques

INSTRUCTOR COMPETENCIES

Competency-based teaching style encompasses a set of methods used by instructors who focus on performance-oriented education. In order to be effective, instructors need to identify and gradually acquire these competencies to maximize their teaching efforts.

In particular, entrepreneurship education requires instructors to *prove* that they acquired competencies which enable them to assist students to understand what entrepreneurship is all about. The following is a suggested list of core-competencies we believe to be critical for effective entrepreneurship teaching:

A. To be aware that entrepreneurs must behave differently than employees

B. To understand the process of business development

C. To recognize special skills needed by the entrepreneur

D. To build self-esteem of students

E. To use a holistic approach to course design

F. To adapt to different learning styles

G. To use enterprising teaching approaches

H. To use a variety of teaching techniques

A. To Be Aware That Entrepreneurs Must Behave Differently Than Employees

Entrepreneurship instructors need to understand what differentiates entrepreneurs from employees. Listed below are some critical characteristics that identify the entrepreneur's profile.

Entrepreneurs—

- Risk their own money
- Must find customers to survive
- Organize their own work
- Are vulnerable to economic change
- Income varies with market success
- Make all the final decisions
- Need a wide range of management skills
- Handle a wide variety of activities at the same time
- Depend on their ability to market and sell
- Work longer hours, at least at first

B. To Understand the Process of Business Development

Business development is an area encompassing a large variety of business experiences. A thorough understanding of the complexity of business development experiences helps the instructor cultivate entrepreneurial spirit in students. In addition, instructors need to be aware of the skills required for small business success. Review the following issues:

- Pre-Start-up Needs
- Start-up Needs
- Early Years Survival
- Keep the Business Small
- Make the Business Grow
- Single Decision-maker
- Management Team
- Management Operations Systems
- Human Resource Management
- Financial Control
- Marketing

C. To Recognize Special Skills Needed By The Entrepreneur

The broad variety of areas small business development encompasses under its umbrella requires entrepreneurs to acquire a multitude of specific skills including—

- Creativity
- Analytical Ability
- Motivation
- Persuasive Skills
- Negotiation Skills
- Leadership Skills
- Communication
- Presentation Skills

D. To Build Self-Esteem of Students

Traditional teaching models do not necessarily emphasize the aspect of developing self-esteem in students. Entrepreneurship instructors need to teach students "how to put their best foot in the door 24 hours a day." Encouraging this kind of behavior will build self-esteem in students. The following is a set of suggestions on how you, as an instructor, can facilitate this process.

- Know your students and use their names
- Give praise and lots of positive messages
- Make content relevant to the needs of participants
- Smile. . . . People will smile back. Use humor to relieve anxiety
- Accept students' ideas or modify them gently if necessary
- Provide opportunities for all students to make a presentation
- Be available to help students before or after class
- Return assignments as soon as possible; give positive comments
- Identify students needing special help
- Respect the expertise of each student
- Reward appropriate behavior in the class
- Praise students in front of the class, correct them in private
- Be enthusiastic . . . it is catching!

E. To Use a Holistic Approach to Course Design

Entrepreneurship teaching is *not* and should *not* be considered just another way of traditional teaching. It is the instructor's responsibility to differentiate between traditional and enterprising teaching styles. In the traditional style model, the student takes a passive stand, completely leaving the active role to the instructor. On the other hand, enterprising teaching uses a holistic approach to help students effectively participate in classroom activities. The following is a summarized comparison between the two above-mentioned teaching styles.

TRADITIONAL	ENTERPRISING
1. Major trainer focus on content	1. Major focus on process of delivery
2. Led and dominated by trainer	2. Ownership of learning by participant
3. Training expert hands down knowledge	3. Trainer as facilitator and fellow learner
4. Emphasis on "know that"	4. Emphasis on "know how" and "know who"
5. Participants passively receive knowledge	5. Participants generating knowledge
6. Sessions heavily programmed	6. Sessions flexible and responsive to needs
7. Mistakes looked down on, criticized	7. Mistakes to be learned from
8. Emphasis on theory	8. Emphasis on practice
9. Subject focus	9. Problem-solving focus
10. Evaluated by a test of knowledge by trainer	10. Evaluated by self in performance of activities

Effective Teaching

As a PACE instructor, you have an opportunity to teach students of a broad range of ages. Teach them without them realizing they are being taught. The class environment is a vehicle for teaching many new concepts in a completely new way. The participation of each student in the "learning" is the key to the success of your efforts.

The quality which all great instructors have in common seems to be their personal interest in the student. Yet, you know that many of your former instructors missed the opportunity to become effective instructors. They adopted an attitude of strict impersonality, and incidentally passed up the opportunity to win greater goodwill for the school.

The lack of interest in other people is sometimes appalling. To be a person of wide interests, you must develop the desire of being interested in people, wherever you meet them.

If you are to be an effective PACE instructor, deliberately start to get interested in other people. Take an active interest in your students. Find out about their occupations, home and educational background, interests, and needs. Offer each student a genuine friendship based on interest in his or her ambitions and sympathy with his or her problems. You can do this without intruding into their personal affairs that are not of your concern. In being personal, it may be wise to caution against possible pitfalls. In attempting to be personal with your students, don't ask questions that:

1. Pry into their personal affairs unless you are certain that they can be answered.

2. Seem like a cross-examination of the person addressed.

3. Antagonize people; make it a friendly conversation.

4. Make you seem like a "show-off"; let the other person show off.

Words of encouragement, interest in their coming and going, sympathetic understanding of their work problems, and expressions of deserved praise act as tonics to students of any age.

What Are Some Qualities of a Good Instructor?

As an entrepreneurship instructor, ask yourself whether you are—

FLEXIBLE. A person who likes to play with ideas and is willing to change viewpoints, and looks for new solutions.

OPEN-MINDED. A person who is aware of what is going on and is willing to learn from others. An open-minded person is not defensive.

INDEPENDENT. A person who thinks on one's own and makes up one's own mind. An independent person is not unduly influenced by others.

SENSITIVE. A person with keen empathy who strives to be aware of other people's thoughts and feelings and social problems that need solutions.

PERSISTENT. A person who concentrates on personal goals and has intense motivation to accomplish objectives even in the face of heavy obstacles.

REALISTIC. A person who is aware of the complexity of situations, but is not overwhelmed by such obstacles. A realistic person rejects oversimplification.

FORESEEING. A person with a high threshold of frustration tolerance, with a long-term perspective allowing the person to live with current uncertainty.

EXPRESSIVE. A person with a healthy child-like attitude that is spontaneous. An expressive person is able to "let loose" and communicate one's real feelings.

CURIOUS. A person who tends to ask questions and challenge traditional ways of doing things.

SELF-ACCEPTING. A person who not only believes in oneself and who likes the person that they are, but is constantly striving to become as much as they can possibly be.

What are Your Skills as an Instructor?

Ask yourself if you, as an entrepreneurship instructor, have the—

Ability to CONVEY Information:

- Making an orderly presentation
- Speaking enthusiastically
- Speaking forcefully
- Telling antidotes, jokes, etc.
- Summarizing
- Manipulating materials
- Using the chalkboard
- Sketching
- Dramatizing
- Giving clear directions

Ability to GET Information:

- Listening intelligently
- Wording questions skillfully
- Drawing out individuals
- Enlisting group participation
- Guiding rather than directing
- Developing good discussion
- Keeping discussion on the point
- Evaluating the contributions
- Making use of contributions
- Handling differences of opinion

Ability to INDUCE Application

- Relating subject to experience of individuals
- Citing cases and examples
- Calling for examples of application
- Calling for demonstration
- Making work assignments
- Calling for experience with assignments
- Checking an application on the job
- Commenting on application observed
- Adapting material to individual needs
- Providing practical handout materials

Ability to GET ALONG with Others

- Putting people at ease
- Showing genuine interest in people
- Encouraging talent and ability
- Recognizing effort and achievement
- Correcting tactfully
- Upholding standards and regulations
- Playing fair
- Showing consideration and patience
- Cooperating with others
- Showing emotional stability

What Are Characteristics of an Effective Instructor?

As a PACE instructor, you need to—

1. Analyze the subject matter of each unit.
2. Prepare materials and resources to support PACE activities.
3. Keep abreast of subject matter trends.
4. Keep in touch with new technology.
5. Point out related subjects.
6. Teach value of materials.
7. Practice professional and trade ethics.
8. Develop "standards" of good entrepreneur qualities.
9. Develop and use rating scales for student evaluation.
10. Keep progress records and competency profiles updated.

How Do You Measure Up As An Instructor?

You, as an entrepreneurship instructor, should be an example to your students in order to be able to persuade them to adopt a professional, business-like attitude. Before your enter the classroom ask yourself—

Do I have	Neat Appearance? Good Voice and Speech Tact "Sparkle" and Enthusiasm Tolerance Poise A Real Interest in Helping People
Do I have	Cheerfulness Interest in People
Do I have	Knowledge of the Subject Understanding of Teaching Methods Knowledge of Teaching Aids and How to Use Them Critical Attitudes Toward Myself Skill in Teaching Dramatic or Visual Effectiveness
Do I have	Knowledge of How People Learn The Learner's Point of View in Mind

What Are Phrases and Questions Which Aid in Listening?

Following are some tips which will help your students to become better listeners:

Paraphrase Openings

1. "Are you saying that . . ."
2. "Do I understand you to mean . . ."
3. "What I've heard so far is . . ."
4. "Okay, so you've said that . . ."
5. "Let me tell you what I am understanding . . ."
6. "What I hear you saying is . . ."
7. "Is that what you are really saying . . ."

Requests for Clarification

1. "What do you mean by the word/phrase . . ."
2. "Who is it who is saying this?"
3. "How do you know?"
4. "What do you mean?"
5. "I don't understand what you mean."
6. "Your reference is unfamiliar to me."
7. "I hear what you are saying, but you seem to feel another way."

Parasupports and Examples (brief so as to get back to sender)

1. "Would an example of that be . . ."
2. "What is it like when I . . . is that when you're talking about?"
3. "I've had that kind of experience too; just last week . . ."

Active Feedback

1. "I understand what you are saying."
2. "I see."

3. "Yes, that's how I found it to be."

4. "I hear what you are saying."

5. "No, I don't feel that way, but let me hear why you do."

6. "I've not found that to be so; give me an example of . . ."

What Are Some Checkpoints You Need to Focus on?

- Be sure students know the point of all group activities as they relate to the units
- Give handouts only when ready to use them
- Write on transparencies or flipchart paper before class to save time, then reveal when ready
- Stories make information memorable
- Too much personal experience wastes time
- Change position to get attention of class during discussions (stand, sit, move around the room, etc.)
- Small groups can take notes on blank transparencies, then later share ideas with the class
- Change teaching techniques to keep interest
- Active participation overcomes being tired
- If you forget something, fill it in later. . . . Students won't know it
- Avoid apologizing. . . . It makes people uncomfortable
- If one person has too many questions, offer to discuss them after the class
- Team teaching makes class more interesting
- Use names; name plates or badges can help
- Give prizes for small group competition

I. To Adapt to Different Learning Styles

Entrepreneurship instructors should be aware of the large variety of learning styles people use. The following provides the instructor with some background information useful to enterprising teaching. Try to tailor your holistic teaching style to your students' learning style to maximize your efforts.

- Learning is more rapid and efficient when the student is a participant rather than a spectator.
- A visible and tangible product, as a result of the learning, stimulates interest and, hence, accelerates learning.
- Problem-solving methods and materials are more conducive to interest and learning.
- We remember what we see longer than what we only hear.

- "Learning" needs to be used in order to be retained—it should be applied immediately.
- Learning based upon the student's past experience will be easier and more permanent.
- A number of people working together with common interests learn faster than the same persons working alone.
- Students want specific, practical, and life-like situations which will satisfy their needs and interests.
- Students of the society want to see immediate benefits from the activities.

How Do You Deal With Different Types of Students?

It is useful to identify what types of people you work with in order to decide what teaching approach you should adopt. Communicate with your students your assessment so they can learn how to assess people's personalities on their own. Understanding people's personalities and knowing how to deal with them is a key success factor in business.

1. **The Quarrelsome Type**

   Stay quiet. Don't get involved. Use the conference method. Try to prevent them from monopolizing.

2. **The Positive Type**

   A great help in discussions. Use these people frequently. Let their contributions add up.

3. **The Know-all Type**

   Let the group deal with this type's theories.

4. **The Loquacious Type**

   Interrupt tactfully. Limit their speaking time.

5. **The Shy Type**

   Ask this type easy questions. Help increase their self-confidence. Give credit when possible.

6. **The Uncooperative Rejecting Type**

   Play on their ambitions. Uncover their knowledge and experience and use them.

7. **The Thick-Skinned Disinterested Type**

   Ask about their work. Get them to give examples of the type of work that interests them.

8. **The Highbrow Type**

   Don't criticize their contributions. Use the "yes, but" technique.

9. **The Persistent Questioner**

   Tries to trap the group leader. Pass questions back to the group.

G. To Use Enterprising Teaching Approaches

Entrepreneurship teaching is governed by basic principles from which three important guides to successful instruction are drawn. For easy identification, we designate them as the three "B's":

BASE the instruction on problems at the member's level
BLEND the instruction with experiences
BRIGHTEN the instruction with a variety of methods

BASE

Since your students are nearly adults, treat them as such and not as little children. Encourage group participation, serving as a discussion leader rather than merely as a lecturer. An informal yet business-like atmosphere in the classroom will do much to put the group at ease.

Adapt the subject matter to both the understanding and experience of the group. If you begin with elementary ideas or procedures and the students are experienced, interest will fade. If you start on an advanced level with an inexperienced group, students will be confused. In both cases interest will drop. First, discover what each student already knows before you start, then base your activities on the previous experience of each student of the group.

Proceed at the rate the students need, not according to your anxiety to cover all the information you have outlined. It is not how much information the students are exposed to that is important, but how much they actually learn and can put the learning into practice.

Avoid talking over your students or talking down to them; either will be resented. The use of the "we" approach will help to achieve a happy medium.

BLEND

PACE content must meet the needs of your students. Constantly relate the activities you are helping to organize to the competency level of the students. Take into consideration the practices and problems in the local community. Keep your teaching practical; avoid the theoretical or academic approach.

BRIGHTEN

Capture attention by the use of a variety of learning methods. Make your activities stimulate the participation in mental or physical activity to hold student interest. Use different kinds of group participation. Encourage individual members to think creatively for themselves and also to learn to think cooperatively.

Radiate enthusiasm for entrepreneurship—it is catching. Knowledge of the subject matter alone is not enough.

Can You Criticize Without Making Enemies?

As an instructor, it will sometimes be necessary to inform your students that they are in error and need to be corrected. While it is always difficult to do this, you need not lose their respect and goodwill if you follow some good rules for helping them.

Do you know anyone who is painfully truthful with people and they liked it? How did they get away with it? The technique is simple. You always criticize in a friendly good humor and with a smile.

Here are some tested approaches that will help you when you must criticize:

1. Never criticize in the presence of others. Make it a private affair.
2. Remember—do it with a smile. This keeps anger out of the picture.
3. Before you criticize, find something to praise. This takes the "edge" off your criticism.
4. Appeal to the person's self-interest. This places proper value on why the correction is being made.
5. Make inquiry for reasons the person made the mistake you wish to correct. This will help you discover her or his viewpoint.
6. Criticism must be constructive.
7. Be moderate in your criticism and wind up with a pat on the back. This will pave the way for a desire to improve.

What Are Twenty Ways to Lose Students?

With tongue in cheek, knowing full well that it could never, **NEVER** apply to your school, we submit herewith 20 tried and tested ways to lose students.

1. Play hard-to-get when students try to find you. This makes them think you are important.
2. Act bored—it looks dignified and professional.
3. If the reference material they want is not handy, just tell them it is loaned out.
4. Do not suggest—tell them. Let them take it or leave it.
5. If they do not learn—freeze them. They are so dumb, they will probably never come back anyway.
6. Tell your students your personal problems. They will eat this up.
7. Do not worry about your appearance. You were not hired as a model, anyway.
8. Tell them to learn it because "it's good for you" or "you might need it someday."

9. Do not bother to learn the practical application of what you are teaching. What are you—a common laborer?

10. Knock the organization that employs you. They are only bosses after all.

11. If the student is thin, fat, very tall, short—do not fail to mention it.

12. Do not take anything from anyone. This is a free country.

13. Do not ever smile. What is there to smile about—you with your aching feet and headache; besides, you are underpaid.

14. Never clean up the material on your desk—the mess makes the place look busy.

15. Spell a student's name incorrectly. Everyone probably does.

16. Never bother to learn a student's name. Refer to the student as "You, there." This keeps the student in her or his place.

17. If the student happens to have a complaint, tell her/him you only teach here; you do not make the rules.

18. Never mix with your students. They may have some problems that you cannot handle. Avoid finding this out.

19. When talking with members of the community, run down the other instructors. This makes you appear terrific.

20. If your ideas are not readily accepted, argue. This adds spice to the class.

How Can You Control Your Body Language?

Have you recently listened to a speaker, a teacher, or a preacher, who because of personal mannerisms, such as toying with a tie, fiddling with a key chain, or twirling a watch, annoyed and distracted you from what this individual was saying?

Such mannerisms are personality handicaps. Personality handicaps are also success handicaps. In the final analysis, success depends upon impressing others. Peculiar mannerisms are too costly for any teacher to afford.

Here are just a few of the more common mannerisms against which you will have to guard:

GESTURES. There are people who would be tongue-tied if they did not use their hands when they talk. Often their hand waving is distracting attention from what they are saying. Then, you have met the person who always puts a firm hand on your forearm when talking. Remember, it is not body contact that puts across your message. Such gestures are always bad. Speech authorities agree that there is no set of rules on gesturing. They suggest, however, that any movement that does not add emphasis or descriptiveness to what you are saying is a bad gesture because it distracts audience attention.

FIDDLING WITH THINGS. Twirling your watch or ring, tossing up the chalk, scratching your ear, fumbling with your coat buttons, etc., are all symptoms of "fidgetitis," a fatal disease for any person who has to talk before people. If you are a "fiddler of things," you can be sure that you are detracting from what you are saying.

POSTURE. Certainly, classroom poise does not demand being like a cigar store wooden Indian. Nor is it advisable to appear like a double-jointed peanut. Do not try to assume an artificial platform pose. You will make a favorable impression if you will just be yourself.

WORK MANNERISMS. Some people continuously use pet words and phrases which are often quite meaningless. They repeat such things as: "Yep," "Bless your heart," "Well, well, well," "Oh, yeah," "That's super," "OK," "Right," and many others. Do not let such word mannerisms give you the appearance of a sluggish thinker. Words are tools of communication; use them wisely and accurately.

There are many more irritating mannerisms than these listed here, but these will serve as examples of what to guard against. Try to avoid acquiring mannerisms that lessen the effectiveness of your teaching and personality.

Why Does a Better Speech Make Your Leadership More Effective?

When you seek to communicate ideas to others, you are selling. In your teaching you are constantly selling knowledge, skills, and techniques. Your customers—the students—are constantly judging you by the effectiveness of your speech.

The most commonly observed speech annoyances listed by students include:

1. Not looking at the other person when talking to him or her.
2. Talking with chewing gum in the mouth.
3. Interrupting the other person in the middle of a statement or question.
4. Talking too fast, too slow, too gruffly, or mumbling.
5. Putting on artificial airs when speaking.
6. Using outlandish gestures when speaking.
7. Using such irritating habits as saying, "huh," "and, uh," "uh-huh," "now, uh," "ah," "you know."
8. Talking in a "sour-puss" voice that lacks friendliness, enthusiasm, and sincerity.

The chances are that unless you are careful at all times, you, too, will be guilty of annoying your fellow students. Therefore, it pays to watch your speech performance in front of your class—much of your success as an instructor will depend upon how your students judge the effectiveness of your speech.

A good voice is audible, clear, resonant, flexible, free, and unaffected.

Remember, your facial expressions may mean more than words. It is a friendly smile that wins. You can communicate warmth, friendliness, and feeling without uttering a word.

Remember, it takes 27 muscles in your face to frown and only 3 to smile.

What's the Value of a Smile?

You, as an instructor, should be aware that your behavior and the teaching approach you use will influence your students' behavior as entrepreneurs. One important way of communicating with people is smiling. Entrepreneurs, more than anybody else, need to understand and teach their students to appreciate the value of a smile:

IT costs nothing, but creates much.

IT enriches those who receive without impoverishing those who give.

IT happens in a flash, and the memory of it sometimes lasts forever.

NONE are so rich they can get along without it, and none so poor but are richer for its benefits.

IT creates happiness in the home, fosters goodwill in a business, and is the countersign of friends.

IT is rest to the weary, daylight to the discouraged, sunshine to the sad, and nature's best antidote for trouble.

YET, it cannot be bought, begged, borrowed, or stolen, for it is something that is no earthly good to anyone until it is given away.

AND, if in the course of the day some of your friends should be too tired to give a smile, why don't you give them one of yours?

FOR nobody needs a smile so much as those who have none left to give.

What Are Some Rules of Discussion?

Guide Discussion—Do Not Dominate It. The following are some rules of discussion for you, as an instructor, as well as for your students. Discussion rules are important tools for group activities. Talk to your students about these rules or make overheads and distribute them to students.

The purpose of a group discussion is to highlight key considerations for a particular issue, and resolve problems through group consensus. To attain this aim, the group leader should follow these simple rules.

1. Do not try to dominate the discussion.
2. If a member of the group asks a question, refer the question back to the group.
3. Do ask leading questions. Say, "What do you think?" or "Do you think . . .?" But do not say, "Don't you think . . .?"
4. Do not tell students/members of the group that they ought to do anything. Ask them what they ought to do.

Lead Discussion—Do not Participate In It. You should not regard yourself as a member of the discussion group. You are there merely to lead the discussion.

1. Do not argue—you would be taking part in the discussion.

2. Do not ridicule. You not only give offense, but you imply you have a decided opinion in the matter. Let the group ridicule absurd statements if they wish.

3. Do not take sides. You are the impartial observer—take a poll where there is a difference of opinion, or invite someone to take the opposition's side in a one-sided argument.

4. Do not lecture or quiz—lead the discussion.

Talking is not Leading!!!

Stay in Their Depth. Group discussion will flounder when the leader takes the group "beyond their depth." It is important to keep within the experience and background of the group. Four useful rules are:

1. Proceed from known to unknown, or from familiar to unfamiliar.

2. Proceed from the simple (easy to understand) to the difficult.

3. Proceed at a pace that the group can follow, no faster than they can think.

4. Speak only to full attention.

In this way, you will be sure not to get into water too deep for the group.

Discussion Check Points. Before starting a discussion with your students, consider the following points:

1. Do a demonstration or distribute literature as a starting point.

2. Ask for a definition of the subject.

3. Understand why the subject is important.

4. Spot missing factors, check the student group.

5. Ask for interpretation of facts/opinions.

6. Use "quiz" questions only when needed. Testing closes off participation.

7. Do not dominate the discussion.

8. Do not give air of "knowing answers." Let the students find the answers.

9. Do not lose control of the group.

10. Ask, "Are you leading the discussion or taking a part in it?" when someone tries to do all the talking.

11. Do not argue or ridicule any member.

12. Use the chalkboard or overhead to spot highlights.

13. Use a blank overhead or flip chart to summarize and review.

How to Explain? Review the learning style section presented in this section and compare the learning styles against the following suggestions:

1. Use simple language. Use the language of the learner.

2. Be patient and resourceful.

3. Make liberal use of analogy, comparison, example, and illustration.

4. Use visual aids as much as possible.

5. Develop a good sequence of simple to difficult, step-by-step techniques in explaining.

6. Use students' knowledge as a base on which to build.

7. Explain and define new terms.

8. Use the technique of "show and tell."

9. Point out relationship of parts and processes.

10. Use logic and reasoning in explaining.

11. Develop concepts, history, and uses in explaining.

12. Be sure the group understands the goal of the explanation.

13. Make use of the chalkboard in developing and explaining.

14. Keep eye contact with the group as you explain.

15. Encourage questions as well as ask them.

16. Call attention to highlights.

17. Use a short summary to strengthen your explanation.

What should You expect from the Student?

This entrepreneurship education experience with you will be remembered by these students 10-15 years from now when they, too, may be business leaders. Your volunteered time gives these students a close-up view of the actualities of running a business. Students participating in the PACE program should:

- Exhibit a real career interest in a specific entrepreneurship area.
- Commit themselves to learn about various business operations.
- Show a high degree of motivation to learn about real entrepreneurs.
- Identify with the accepted ways of behavior with customers and other employees.
- Be responsible for adequate preparation, appointments, and professional behavior when participating in business field trips.
- Have initiative in planning a business without depending on you for all of the answers.

H. To Use a Variety of Teaching Techniques

Different people learn by different methods. Different subjects require different methods. Most instructors use a combination of methods. The key is to use teaching methods for particular situations and subject matter content, based upon the needs of the group. Therefore, the two factors which will influence the selection of teaching methods are:

1. The needs and the nature of the learner.
2. The nature of the subject material.

As an instructor, you are in a position to choose the method of teaching. However, you should be aware of the theory developed by Edgar Dale of how people learn and the requirements of the teaching methods from the very structured verbal symbols, such as textbooks which require less teaching skill, but are extremely professional materials, down to teaching from experiences which require no materials at all by extremely skilled teachers. When deciding on the method you will use to teach, keep in mind that most people remember:

10 percent of what they hear
50 percent of what they see
90 percent of what they do

It has been found that the greatest amount of learning usually takes place at the wider end of the cone.

What Teaching Techniques Are There Available?

The following is a list of suggestions for you, as an entrepreneurship instructor, to use in various classroom settings. Tailor these techniques as needed:

1. Demonstrations
2. Group Activities
3. Brainstorming
4. Role playing
5. Questioning techniques
6. Guest speakers
7. Field trips
8. Computers
9. Case studies
10. Simulations and Games
11. Interview
12. Panel Discussions
13. Speech Techniques
14. Audience Reaction Technique
15. Buzz Session
16. Audio-Visual Aids

Dale's Cone of Experience

1. Demonstrations

A demonstration is a carefully prepared presentation that shows how to perform an act or use a procedure. It is accompanied by appropriate oral and visual explanation, illustrations, and questions.

This technique can be used to:

a. Teach people how to perform an act or use a new procedure or product.

b. Promote confidence that a procedure is feasible for the learner to undertake.

c. Promote interest in learning and use a procedure.

A good demonstration will include:

a. An explanation.

b. Interwoven questions.

c. Instruction sheets.

d. Visual aids.

e. Safety instruction.

f. A discussion or question and answer period.

It is important to teach your students how to perform quality presentations. As for entrepreneurs, they will have to demonstrate their products or teach their salesforce how to do it.

2. Group Activities

Group Discussion

Group discussion is purposeful conversation and deliberation about a topic of mutual interest among four to twenty (4 to 20) participants.

This technique can be used for one or more of the following purposes:

a. Completing of group activities.

b. Teaching students how to assume group leadership responsibilities.

c. Clarifying or exploring issues raised or information presented previously by means of another technique.

d. Enabling the audience to contribute ideas and opinions.

e. Conducting a more thorough discussion than a question and answer period permits.

f. Permitting group members to speak to needs and interests as they emerge from discussion.

g. Identifying needs and interests to be met by further programming.

Leading a Group Discussion

Group activities are excellent experiences. Students have the opportunity to learn how to lead and behave in a group. The group leader should be fair, courteous, tactful and efficient. Stand erect, maintain eye contact, speak in a clear and strong voice, and encourage members of the group to speak up so that all can hear.

a. Prepare for the discussion. Learn all you can about the topic to be discussed. Consult other people and reliable references. Make out in advance a list of points to consider that may be used as a guide in leading the discussion—to keep the group on the subject and the discussion moving along.

b. Organize the group when it assembles. Arrange the group so that each member can see what is put on the chalkboard. The leader gets a member to volunteer as the chalkboard "scribe," and may designate one or two members, at the beginning of the discussion, to summarize the major decisions at the close of the period.

c. Introduce the topic. Put the topic or problem on the board early in the discussion period to help keep the group on the subject being discussed. Explain the importance of the topic or problem or have members of the group explain its importance. Define terms and limit the scope of the discussion. If the discussion is slow in starting, the leader may arouse the interest of the group by asking significant questions.

d. Keep the discussion on the topic. It is usually good procedure to get out and list on the board the points to be considered, then go back and discuss them one at a time. As each point is discussed, the leader should see that significant or major decisions are reached before moving on to the next point. When a member wanders away from the topic, the leader courteously reminds him/her of the topic under discussion.

e. Keep the discussion moving forward. The leader should have clearly in mind the objectives of the discussion, and should be well prepared to be able to keep the group moving. Ask questions to bring out certain points. Ask the group leading questions such as "How many of you handle it in a different way?" "What results did you get?"

f. Give all a chance to contribute. If a member talks too long—more than two minutes—or too often, the leader tactfully reminds that person that some other members have not had a chance to speak. The leader calls on members who have not entered into the discussion.

g. Keep the discussion from becoming too heated. Let there be light and no heat. There may be several ways to solve a particular problem. The leader will need to tactfully encourage the group to keep their minds open to all possibilities, rather than becoming stubbornly insistent that one particular solution is the "right" one.

h. Stimulate discussion. The leader should avoid answering questions; questions asked by an advisor or a member of the group should be skillfully directed to the group for an answer. After asking a question, there should be a pause of a few seconds before calling on a member to answer. A good leader guides the group to compare the good and the bad points suggested and to arrive at good decisions. From time to time, the leader may list, or have someone list, decisions arrived at by the group.

i. Summarize the discussion at the end of the meeting. At the close of the discussion, the leader may sum up the decisions, conclusions reached and items which require further action or consideration. The leader may call on a member of the group to summarize the discussion.

How Should Students Participate in a Group Discussion?

It is important for students to learn to participate in a group discussion. The following are some suggestions for students on how to participate in group activities.

a. Prepare for the discussion. Read the group activity to be discussed ahead of time. Read reference material on the topic and discuss it with others if necessary. Your preparation will make it easy for you to enter into the discussion and to make worthwhile contributions.

b. Listen carefully. Think of what each speaker says. Wait until a speaker has finished before you speak. Relate your remarks to what others have said on the topic, and be as brief as possible.

c. Think straight. Watch for errors in thinking. Be quick to detect weak arguments or errors in fact. Be careful not to misrepresent what another member of the group has said.

d. Speak up for your opinions. Feel free to express your opinions or ideas, even though they may represent a minority viewpoint. Don't, however, monopolize the discussion. Speak clearly, enunciate distinctly.

e. Give facts, examples, or opinions of authorities on the subject to support your statements. Quote authorities accurately. Draw on your own experience for examples. Stick to the subject.

f. Watch the group for signs of boredom and inattention when you are speaking. Arouse interest by giving examples or illustrations. Get the opinions of others on your point—ask for the opinion of a member who seems not to be interested. Sense the feeling of the group as to how the points you are making are going over.

g. Be courteous and self-controlled. Don't take an "I know I'm right" attitude. Listen carefully to points discussed by other members of the group. Earnestly seek the truth—the best solution to the problem under discussion.

h. Accept, as a good sport, the decision of the group. When the group has arrived at a decision through democratic action, be ready and willing to support it even though it may differ from your opinion.

Listening and Observing Groups

This technique involves the division of an audience into two or more groups, each of which is assigned specific listening or observing tasks to be performed during a speech, panel, etc.

Listening and observing groups are used to:

- Encourage active participation by means of a specific assignment.
- Help develop ideas and solutions to problems.
- Set the stage for verbal participation by audience members.

It is important for you, as an instructor, to listen and observe groups while they complete group activities. Do not leave students with the impression that you supervise their group meetings. Your role as an observer is to give students feedback on how to improve group discussion techniques.

Benefits of Group Activities

Benefits associated with group activities include—

- Every student can talk in a shorter time
- Builds trust more easily
- Group feedback to class less threatening than individual RESPONSE

- Sharing produces more creativity
- Small groups help shy individuals to participate
- Prevents domination of few confident persons
- Time to think together
- Thinking together is not considered "cheating"
- Develops competitive attitude between groups
- Puts participants in charge of learning
- Produces synergy

3. Brainstorming

Brainstorming is simply a mental exercise that produces workable solutions to your problems with fresh, creative ideas. How often have you said to yourself, "It's hard to get a good idea. Everything I think of has been tried at least once, it is too obvious someone else must be doing it, or it is so wild it is crazy." If you are like most people, these thoughts run through your head whenever you set out to use your brains to solve a problem. But, all of us have plenty of useful, fresh ideas floating around between our ears. The problem: Shake them out!

Brainstorming, also called "idea inventory" or "freewheeling," is in fact a spontaneous outpouring of ideas pertinent to an area of interest or need about which a group desires to reach a decision. A small group of students should sit around a U-shaped table so that they can see each other. This approach may be an excellent learning experience for group activities. If the group is large, break them into smaller groups with a leader for each group.

The leader starts the ball rolling by briefly restating the problem. This leader then says, "We want ideas. They may be good, bad or indifferent—it doesn't matter. Let's have them. A dumb idea may give someone else a smart one. A dull idea may be given a little twist and made to be very good indeed. Let yourself go!"

For a limited time such as 5-15 minutes, ideas are presented freely and are recorded as they are offered without being modified in any manner. It is not necessary that ideas be related to each other. During the period of taking inventory, quantity of ideas takes precedence over quality; quality is considered at a later time. The group leader must see that ideas are collected with no time allowed for analysis or negative comments about any of the ideas.

This technique is used:

- When a group desires to identify several alternative ideas before reaching a basis for making a decision.
- When aspects of a problem need to be considered before it can be defined.
- When maximum participation is sought from the entire group. Frequently, persons who are hesitant in offering suggestions will relinquish their restraint when they can present their ideas without feeling compelled to develop or defend them.

This is an excellent method for group activities. However, you are encouraged to use this method for teaching purposes.

Following the Rules for Brainstorming

The leader should read the four important rules to the group:

- No critical remarks are tolerated. All you want are positive ideas.
- Hitchhiking is legitimate. If you can improve upon someone else's idea or combine two or more fragments of ideas that others have offered, so much the better.
- Freewheeling is welcomed. The wilder the idea, the better; it is easier to tame them down than to pump them up.
- Quantity is wanted. The percentage of usable ideas generated out of the average brainstorming session is about 6 percent. Obviously, the more ideas, the more winners.

Brainstormers speak fast once the session begins. They rattle off their ideas. If someone has something to add to someone else's idea, she or he snaps her or his fingers. Some ideas are old, some new, some fantastic, and many are ridiculous. All are recorded by one or more recorders or action secretaries.

At the end of a predetermined time limit or quota of ideas (which will vary according to the problem at hand), the second phase of brainstorming takes place—critical judgement. Discussion is stopped and the group or groups are asked to examine all of their ideas, now applying their best critical judgement. They are asked to examine their "wild" ideas for a clue to something sound.

When the session is over, be sure to explain that warmed-up imaginations may continue to perk on the subject for the next day or so. You'll find that brainstorming is not only an effective way to solve problems, but it is also fun!

4. Role-Playing

Role-playing may be used:

- To illustrate dramatically various aspects of an interpersonal problem in order that they can be discussed.
- To promote the understanding of the viewpoints and feelings of other persons.
- To discover how people might react under certain conditions.
- To provide skills and training in such areas as problem solving and diagnosis.
- To encourage the audience member to gain insight into personal attitudes and behavior.

5. Questioning Techniques

Leaders have many reasons for questioning. The following reasons are some of the more important ones:

- To provoke and stimulate thought.
- To give the members the opportunity to express themselves.
- To act as a springboard for further discussion and participation.
- To serve as a guide to reasoning.
- To help the leader determine personal progress.
- To aid the leader in checking student progress.
- To assist the member in determining personal progress.
- To arouse curiosity, thereby motivating further interest.
- To cause a member to use previous knowledge in learning new things.
- To attract attention and encourage participation on the part of all the members.

How Should You Use Questions?

"The 2, 4, 6, 8, 10 Formula"

"2" 2 Overall Rules

Rule 1: Always plan several general questions and a number of specific questions before starting teaching.

Rule 2: Phrase questions to eliminate "Yes" or "No" answers. Use the "six little helpers" . . . why, what, when, where, who, and how.

"4" 4 Basic Types of Questions

1. **Overhead** questions should be thrown broadside to group.
2. **Directed** questions should be directed at an individual.
3. **Reversed** questions should be directed back to the asker.
4. **Relayed** questions should be asked by one and/or relayed to another individual

"6" 6 Specific Characteristics

1. Definition
2. Stimulation
3. Provocation
4. Controversy
5. Control or leading
6. Concluding

"8" 8 Proposes for which Questions are Planned

1. To direct or point up interest.
2. To get opinions and draw out information.

3. To focus attention on ideas not properly stressed.
4. To uncover new facts—advance discussion—make objective.
5. To tactfully sidetrack or eliminate irrelevant ideas.
6. To control discussion and conform to outline.
7. To postpone irrelevant subjects for future class sessions.
8. To gain quick acceptance and facilitate summation.

"10" 10 Pointers (also useful for group activities)

1. Know type of meeting in advance.
2. Start off with general questions in overhead manner.
3. Endeavor to use all 4 Basic Types of Questions.
4. To cover a single point, questions should be clear and logical.
5. Exercise humility—leader never answers questions (exceptions rare).
6. Always plan an adequate number of questions.
7. Remember, that for a controlled discussion, specific questions are an absolute must.
8. Possess the deepest secret of successful group leadership, a planned outline with suitable questions.
9. Be flexible—the outline and questions provide "the cloak of leadership" but need not be strictly adhered to.
10. Use "association of ideas" on all occasions. Case examples and evidence from members are invaluable in stimulating the association of memories and ideas.

What Questioning Techniques Could You Use?

You could use the following questioning techniques:

- Avoid a "pattern" of calling on students in turn.
- Usually state the question before naming a student, thus avoiding mind inactivity by others in the group.
- Draw out answers rather than tell them.
- Avoid questions to be answered by "yes" or "no."
- Word questions so clearly that students need not ask to have them rephrased.

- Echo the answers to important questions but avoid the practice of confirming every answer.
- Raise questions which reach beyond the current materials.
- Use a different questioning approach from the one used in the preceding class.
- Avoid questions so phrased that they give away the answers.
- Precede each question by a situation thoroughly understood as the basis for the problem involved.
- Allow questions to point up the important aspects of the activity.
- Plan the general outline of questions in advance.
- Adapt questions clearly to the ability and experience of the group.
- Give confidence-building questions to timid members.
- Give members time to think before requiring answers.
- Allow students time to answer without interruption. Expect an answer all the time, even if the response is, "I do not know."
- Generally, commend students with good answers.
- Make it possible for students to raise questions.
- Make sure questions teach rather than test.
- Call on students during the meeting, when possible, to avoid apathy setting in among them.

6. Guest Speakers

- Know wide selection of good speakers
- Identify speaker's strengths and weaknesses
- Brief the speaker before class begins on goals to be met
- Select speaker with relevant small business experience
- Prior to the class share course materials to be addressed
- Encourage speakers to use participative style
- Speakers act as role models
- Speaker's materials are provided for all participants
- Speaker is prepared to discuss issues
- Speaker knows how to focus on small business
- Speaker keeps lecture short and invites participation

Make Personal Contacts with Community Resources. Develop your own network to be able to make personal contacts with business people in your community. Your contacts include—

- Business Associations
- Banks
- Accountants

- Lawyers
- Small Business Association Representatives
- Support Organizations
- Local Entrepreneurs (for both large and small businesses)

What Should The Entrepreneur Guest-Speakers Communicate?

- Share their business start-up, growth, success, and failure experiences. The student needs to learn how entrepreneurs recover from failures as well as how to be successful.
- Introduce the student to all aspects of your business—the exciting and the dull, the challenges and the problems, the good and the bad situations.
- Help in the student's career development and understanding of business operations.
- Challenge the student to use higher level thinking skills.
- Improve student self-confidence and verbal communication skills. Exposure to their businesses and the community (e.g., field trips) will aid in these developmental processes.
- Encourage student creativity by being a good listener, and by not being too judgmental. The entrepreneur's opinions will make a great impact on an inexperienced mind.
- Share experiences that demonstrate how their businesses have changed and why.
- Help the student in finding expertise in the community.
- The entrepreneur (or you) can arrange to take the students to a Chamber of Commerce meeting or other community association meetings. Networking with adult business leaders is an important experience for student development.
- Be sensitive to the nature of human relationships; students are unsure of themselves and need your encouragement.
- Help the student create his/her own ideas.

How Can Guest Speakers Support Your Students?

- Effectively support students who are learning the realities of the local business economy.
- Create small business expertise through practical sharing with students.
- Encourage students to use new technologies for entrepreneurial ventures.
- Supplement PACE materials with business information in various areas.
- Make a difference in the confidence, image, and development of the student.

7. Field Trips

A field trip is a carefully planned educational tour in which a group visits an object or place of interest for first-hand observation and study.

When you wish to accomplish one or more of the following, the field trip is appropriate:

- To provide first-hand observation and study of something that cannot be brought to the learning group.
- To stimulate interest and concern about conditions or problems that need study.
- To illustrate the results of practice or a course of action in its natural environment.
- To relate theoretical study to practical application.

Students should be expected to accomplish something in relation to the field trip. This could be a check sheet relating to their observations or a written report.

Sample Parental Permission for Pupils to Take Field Trips for the School Year 19___ - 19___

September, 19___

Dear Parents:

_____ (Name of Program) students will be taking class-related field trips throughout the school year. Rather than having a permission slip signed for each excursion, we would like to have your **BLANKET** signature for the school year. These trips will be supplemental to class work and to club activities and the student has the option of attending or not attending. Whenever school buses are available, we will use them; however, most field trips will be by **PRIVATE CARS** provided by myself and student drivers. Hopefully, the student will assume the responsibility of informing you about these field trips.

By signing this permit, you will allow your student to go with the class. The school assumes no responsibility.

_____
Parent/Guardian

_____ _____
Instructor Student

8. Computers

You can use computer software to demonstrate to students how entrepreneurs improve daily business operations through the use of computers. Software used in small business includes:

- word processing
- spreadsheet
- database
- accounting software (e.g., payroll, taxes, accounts receivable, accounts payable, etc.)
- inventory software

Although teaching computer skills is beyond the scope of PACE, you need to make your students aware of the existence of both software and hardware available for small business operations. If you do not have the necessary skills, you can invite computers specialists to demonstrate the software to students.

9. Case Studies

Case studies are descriptions of an actual experience which are used in teaching to illustrate a point. They are used most effectively:

- When group participants do not have real experiences they can use to illustrate a point.
- To get an entire group thinking about a specific problem.
- To encourage discussion.

Use of case studies in the classroom should employ the following steps:

a. Start with an incident or with the case study presented in the unit.

b. From the case study, pick out and organize factual information.

c. Formulate each issue for discussion.

d. Have the participants make decisions.

e. Discuss what was learned from the case study.

10. Simulations and Games

Many instructors find simulations and games a highly effective teaching strategy in simplifying life situations and presenting experiences which lead to discussion. They may include a competitive game where there are actual winners, or merely a life-like situation which leads to discussion.

This method of instruction:

- Encourages participation.
- Enhances decision-making skills.
- Utilizes resource findings to back decisions.
- Helps to develop student attitudes.
- Develops persuasion and communication.
- Introduces students to leadership roles.

11. Interview

The interview is a five- to thirty-minute presentation conducted before an audience in which one or two resource persons respond to systematic questioning by an interviewer about a previously determined topic. Examples of resource persons include guest speakers.

This technique can be used in projects to do the following:

- To present information in a relaxed and informal manner.
- To explore or analyze a problem.
- To clarify issues.
- To stimulate interest in a topic.
- To encourage audience participation in a technique that is to follow the interview (for example, a group discussion).
- To provide, by way of the interviewer, a bridge between the resource person(s) and the audience.
- To obtain the impressions of an authority about an experience which she or he and the audience have in common.

12. Panel Discussion

The panel is a group of four to six (4 to 6) persons having a purposeful conversation on an assigned topic. Students should use this technique for group activities.

The panel may be the technique to use when topics and goals point toward accomplishing one or more of the following:

a. Identifying and clarifying problems or issues.

b. Bringing several points of view before the audience.

c. Glorifying the advantages and disadvantages of a course of action.

d. Stimulating interest in a topic.

e. Promoting understanding of the component parts of a topic.

f. Making use of a wide range of informed opinion.

13. Speech

A speech is a carefully prepared oral presentation of a subject by a qualified person. It is frequently referred to as a lecture.

The speech may be the technique to use when your topics and goals point toward doing one or more of the following:

- Presenting information in an organized manner.
- Identifying or clarifying problems or issues.
- Presenting analysis of a controversial issue.
- Stimulating or inspiring the audience.
- Encouraging further study or inquiry.
- Introducing a new subject.

Use these seven points to make a good speech:

- Have something to say.
- Prepare material especially for the group.
- Be prepared with equipment and surroundings.
- Start off with a strong "attention getter."
- Develop your topic skillfully.
- Maintain a high level of interest.
- Close with a positive summary.

Your guest speakers might use this technique. Identify specific aspects of the method and teach students how to use it effectively.

14. Audience Reaction Team

This technique uses four to six (4 to 6) audience representatives who interrupt a speaker, or other resource person at appropriate times to seek immediate clarification of points that seem obscure, or to assist the speaker in treating the needs of the audience. This is another effective technique to be used by your guest speakers. Explain this technique to students and teach them how to use it effectively.

The audience reaction team is based on the idea that:

- Speakers or resource persons are sometimes not understood and continue to talk "over the head" of the listeners, or explain something that the audience already understands.
- Three to five (3 to 5) audience representatives will ask for clarification at much the same points as the audience would if it were practical to allow the audience to interrupt at will.

This method of instruction is used:

a. When the subject matter is likely to be difficult to understand.

b. When the resource persons welcome interruption in the interest of adequate learning.

c. When the audience is so large that interruptions from all audience members might be impractical or annoying.

d. With these techniques only: a speech, panel, demonstration, or an interview.

15. Buzz Session

A buzz session identifies an audience divided into several small groups, meeting simultaneously, to discuss a topic or perform a task assigned to them. At the conclusion, a speaker from each group usually presents a summary.

This technique can be used for one or more of the following purposes:

- To permit discussion, even though the group is large.
- To identify needs and interests which a learning group wishes to have treated.
- To obtain the contributions of persons who, for one reason or another, will not speak up in the presence of a large group.
- To enable a large audience to help evaluate a learning experience; that is, suggestions for improving the meeting can be developed in buzz groups.

Students should learn how to use this method in group activities.

16. Audio-Visual Aids

All learning comes from the use of the various senses—seeing, hearing, feeling, tasting, and smelling. Learning is a mental process aided by all of our senses. Audio-visual aids are, therefore, desirable as teaching tools because they appeal to a number of the senses, particularly, seeing and hearing.

- Attention is focused on the point being made.
- Interest is generated.
- Curiosity is aroused.
- Understanding of topic is enhanced.
- Retention of message or learning is greater.
- Attitude toward learning is more favorable.
- Makes learning a pleasant and entertaining experience.
- Adds to believability of message.
- Induces desirable action.
- Presentation is more fun to give.
- It may be used where the real object cannot be shown.
- It may be transported to a desirable location.
- It may show successive steps in a process.

The following steps are involved in the effective use of audio-visual aids:

a. Planning by the instructor.

b. Selection of the aid.

c. Preparation of equipment.

d. Preparation of the students.

e. Summary of the information.

What Questions Should You Answer Before Using A Visual Aid?

- Does it meet the objectives?
- Does it support the planned activity as a whole?
- Is it current and accurate?
- Does it avoid extraneous detail?
- Is it well designed?
- Can the teaching point be adequately visualized?
- Can the aid be made within the school?
- Is sufficient lead time available for fabrication of the aid?

Basic Selection Guides For Visual Aids

Training aids are used to facilitate communication of facts, ideas, principles, and concepts.

- Select aids that fit the maturity, interest, and abilities of the group.
- Select aids which are most appropriate for the particular learning activity.
- Maintain a balance in the kinds of aids selected.
- Select aids that compliment, rather than duplicate, other learning resources.
- Avoid the overuse of aids.
- Ask yourself, "Will the aid advance learning?" "Is it needed?"

What Are Characteristics of a Good Visual Aid?

Although visual aids may differ in content, the characteristics of good aids should be common to all. A good visual aid should incorporate the following ideas/suggestions listed below.

a. Clarify an abstract idea, show a sequence, explain a relationship, telescope a large part, or magnify a small part.

b. Depict hard-to-get parts, unusual parts, and things that are generally difficult to observe.

c. Be large and clear enough to be visible without eye strain from any part of the room.

d. Be in color for contrast, to emphasize highlights, and to add interest.

e. Include only necessary explanatory written material; avoid anything which will detract from the main purpose of the aid.

f. Be constructed of good material to withstand use and wear.

g. Be well made and finished in a manner that will reflect good work and skill. It should be attractive and professional in appearance.

h. Exemplify good design and proper proportion, and be built to scale. These relationships are important in achieving a desirable effect.

i. Show ingenuity. Labels may be done in different colors. Parts may be numbered and matched with the proper label at the bottom of the aid. Ribbons or lines from the labels to the parts may be used in some aids where conventional labels cannot be used.

j. Be portable so that it may be easily transported to another location for use during a classroom presentation or an out-of-school talk.

k. Have surfaces protected with varnish, shellac, plastic spray, or plastic covers to permit easy cleaning.

l. Be properly stored when not in use. A tag or other means of quick identification should be devised.

m. Be properly and safely mounted. Wire is preferred to cord in suspending aids. If possible, it might be well to bolt aids to walls. Aids should hang plumb and square.

n. Be titled for indexing and inclusion in later activities.

How Should You Use Visual Aids?

Good visual aids become most effective when they are used properly. The following suggestions should be observed when using visual aids.

- They should be displayed for easy references and study by students.
- Aids that are designed to meet a specific need should be displayed when it is appropriate to the topic. Displays that are inappropriate to the topic can be a distraction.
- When using aids in a lesson presentation, keep the aid out of sight until ready to use it. The greatest interest will occur at first observation.
- Use aids by referring to them. Do not merely show them.

- Let the aid take the place of a chalkboard sketch, if possible. Aids provided with wire loops can be hung on chalkboard hooks over the place where the sketch would normally appear.
- Develop paper instruction aids (handouts) to correlate with the visual aid when possible.
- Home assignments can be made which include study of the content of a visual aid.
- Remove the aid when finished with it. Do not let the aid become a distraction during an activity.
- Encourage students to suggest and construct aids according to proper standards.
- Good aids can sometimes be made better by including action. For example, use a real cash register or price marking machine when teaching about these items.
- Especially good aids can be made by photographing the subject with a 35 mm camera. The resulting films can be used as a slide for projection proposes.

What Types of Visual Aids Are There Available?

Two items of equipment that are particularly versatile and are recommended as being among your first acquisition of equipment are the flip chart easel and the flannel board.

Flip Chart

Flip chart easels are available with a hard writing surface that is triply useful as chalkboard, magnetic board, or backing for newsprint pads. Pads of newsprint are useful to write on as your presentation proceeds. The materials may be saved for future use. Previously prepared materials may also be used and incorporated easily into your presentation. The easel also serves to hold flash cards and posters.

When using flip charts, remember that flip chart sheets may be torn off and taped up around the room. This is particularly good when used with brainstorming.

If you want to look extra smart, complicated information may be written in yellow marking pen or a light pencil on the sheets in advance. When presenting, you can merely trace the lines you have already drawn.

Flip charts may be purchased as foldable units which can be put in a carrying case for ease in transporting to other meeting places.

Chalkboard

Study and plan before a meeting or lecture what to put on the board and where to put it. Use it to present sketches, diagrams, outlines, definitions, key words, directions, record of class contributions, summaries, and assignments.

TIPS ON USING THE CHALKBOARD:

Some of the things which a leader could place on the chalkboard at the appropriate times are:

- Notes to be copied in student notebooks.

- Lists of parts and their uses.
- New terms and definitions.
- Simple sketches of parts and devices.
- Diagrams.
- Graphs for different purposes.
- Steps in performing an operation.
- Maps, plans, and layouts.
- Mathematical problems and solutions.
- Reference numbers for notes, jobs, or information.
- Assignments for the next day.
- Student assignments.
- Slogans.
- Cartoons that have learning value.

REMEMBER: Always keep chalk and eraser at the chalkboard to avoid common frustrations.

Posters

Present information uniform in character and as a guide to materials covered; emphasize key points; arouse interest and discussion; review or summarize discussion; and serve as a permanent reference.

Handouts

- Selected to serve a definite purpose.
- Introduced at the right time.
- Distributed in a manner to convey its importance.
- Directed to members with information on how to use the handout(s).

Copies can be obtained if copy machines are available. Arrange in advance to have necessary copies made for you.

Films

The leader should have a specific purpose in using every film, such as to:

- Motivate the group for course content.
- Depict process.
- Show a special skill.

- Provide information about materials, processes, fabrication, construction, and manufacturing.
- Explain scientific principles.
- Portray the historical development.
- Introduce variety in teaching and relieve the class from usual routine.
- Substitute for field trips when they are not possible.
- Bring into the classroom experiences that otherwise might have to be omitted.
- Supplement available information from the leader.
- Show desirable habits and attitudes.

Select films carefully to relate to the discussion by:

- Previewing the film.
- Alerting the audience for the showing or what will be seen.
- Running the film.
- Discussing the subject matter and summarizing key points; members should fill out an Audio-Visual report to analyze usefulness.
- Refer to the audio-video section of the Resource Guide for additional resources.

Overhead

The overhead should be one of the most valuable pieces of equipment in the classroom. Uses are only limited by the leader's imagination. You can:

- Prepare materials in advance.
- Use only the needed parts of a transparency.
- Write on the transparencies as you teach.
- Erase and re-use.
- Show work to the entire group.
- File with your teaching outline.
- Make overlays for showing parts or processes.
- Use in a lighted classroom.
- Face the group as you write.
- Produce colorful materials.

How Can You Make a Good Visual?

The most dramatic transparency originals are those which illustrate a single thought or comparison. If the page contains too much detail or too many ideas, the value as a communications tool is lessened.

Use only carbon originals to make a photo-transparency as this is the basis for the process. Only carbon-base materials will reproduce. This could be mimeograph ink, photo copy, carbon typewriter, newspaper, most magazines, art pencils, or black ball point pens. Do not use black or colored markers.

In general, the smallest image seen on the screen must have a height of one inch for every ten feet of viewing distance. The "weight" of the image must be compatible with the image "height."

- Solid black lines must not be over 1/8 inch thick.
- Where sentences are used, a maximum of 9 per page should be the rule, preferably less.
- Minimum type size should be: Title—24 Point; information on page—14 Point. Larger type is preferred.

Making a transparency is easy on most copy machines using transparency film:

a. Take one sheet of transparency film from box.

b. Throw away white separator sheet.

c. Place the transparency film on the master; be sure the notch is in the upper right corner.

d. Set control according to type of film being used.

e. Slide both sheets into copier. Retrieve from bottom opening of copier.

A faint transparency has been underexposed. A muddy transparency with unwanted backgrounds has been overexposed.

Transparency film is now available whereby transparencies can be made on a copier machine.

Tape Recorder

ADVANTAGES OF USING A TAPE RECORDER:

- Tapes can be prepared in advance and re-used many times.
- They can be used to analyze a students activity.
- You can save a speech for later use.
- You can prepare a script to accompany your slides.

The most important item to check in using a tape recorder is that the sound is clear and audible for the entire group. Also, be careful not to erase a tape instead of playing it. Tapes of class sessions can be used to review material for students who were not in attendance the day the material was covered.

SUGGESTED USES INCLUDE:

- Sales demonstrations and role-playing followed by class evaluation. The demonstrator is permitted to hear and evaluate oneself.

- In teaching telephone sales. (Use same technique as in #1.)
- For mock job interviews. (Use same techniques as in #1.)
- Almost any role-playing situation, especially in the sales area. The teacher can stop the tape at any point to emphasize the approach for example or the close.
- Tape outside speakers. Use for other classes when it is not possible to get the speaker. Also, it can be played again in parts or in its entirety as a review or for reference.
- Tape pertinent radio programs that are not broadcasted during class time.
- Use on field trips especially if there is a valuable discussion period following it.
- Tape mock job interviews with your students. If you get written consent of an interviewer in a personnel department or employment agency. . . . Have class discussion and evaluation of the tape. They should be given rating sheets so as to have specific things to look for in the interview.
- Tape an actual sale. (Use same procedure as in #8.)
- Use for students who are legitimately absent. Tape parts of classroom lecture and discussion.
- Tape highlights of the lecture and keep a library of them.
- Tapes are available with good sales pitches from various companies. These are excellent to discuss. They can help teach ways to counteract excuses, the importance of demonstrating, and ways to establish an attitude that will win lasting customers.
- In teaching advertising, tape commercials to discuss and evaluate during class. In addition, students can make their own commercials—tape them, listen, evaluate them, and perhaps have a contest within the class.
- Tapes can be used along with slide or any other presentation when the teacher is explaining. Students could be taped and asked to give their feelings about the PACE program.
- The tape recorder can be used effectively for developing a good speaking voice and self-confidence.
- Perhaps in teaching Business Law, the instructor might be permitted to tape a real law case. This should, of course, be followed by class discussion. Also in teaching business law, a simulated case might be taped and discussed.

Videocassette Recorder (VCR)

ADVANTAGES OF USING VCRs:

- Compete effectively with student's current interest—television.
- You can take advantage of local resources and programs for re-use.
- Excellent for analyzing student demonstrations.
- Adds excitement to class participation.
- Less tendency to use obsolete material.

WHEN USING VCRs, REMEMBER:

- Do not let the equipment scare you. Find out exactly how it works.
- Make entertainment part of the tape.
- Plan your stage settings—a messy desk is not a good background.
- Keep scenes short to maximize viewer interest—15 to 30 seconds.
- Change scenes by changing camera angles.
- Write a script.
- Take plenty of time.
- Do not let mistakes show. Take time to edit sections for additions or corrections.
- Take care of your equipment and production area.
- Store tapes so that they are neither too moist or too dry.

Slides

ADVANTAGES OF USING 35MM SLIDES:

- You can tailor the slides exactly to what you wish to teach.
- You can use familiar local settings and people to increase interest.
- Slides should emphasize key points in the presentation.
- You can use inexpensive 35 mm cameras very effectively to make slides.
- You can easily revise or update parts of the material.
- They use little storage space.
- They may be used for large groups or individuals equally well.

To make effective use of these advantages, however, there are some pointers we need to keep in mind during the preparation steps:

a. The pacing, or speed at which a slide series is shown, should be slow enough to allow the student to understand and absorb new material as it is presented. Do not plan on showing a series of slides in rapid-fire succession.

b. Build at least some repetition into your slide series. Important sequences or concepts should be shown more than once. This is one of the most effective means of assuring good retention.

c. Be sure that the group receives an introductory preview of what is contained in the presentation and what is expected to be learned. While the preview is best contained in the series itself, you may want to plan additional introductory comments before showing the presentation.

d. Perhaps even more important than the introduction is the summary. Every good slide presentation has at least a brief summary which reviews the key points contained in the showing.

e. Participation increases both retention and learning. It is usually a good idea to consider designing a worksheet which is to be completed during or immediately after the slide presentation. With a worksheet based on the contents of the slides, the learner is required to pay closer attention and becomes more involved in the information being presented. When worksheets are used, however, be sure that the presentation is paced to allow the learner to make the necessary responses without missing additional new material that is being shown. The audio-visual report in this publication may be used.

f. In developing your own slide series, do not be overly concerned about picture quality. Study has shown that crude sketches are probably as effective for learning as are professionally made color slides. More importantly, your homemade slides will deal with the specific areas where the training need exists, rather than in generalities. Thus, your slides will be more effective than those purchased from an outside source.

g. For the audio portion of the presentation, realize that your commentary will have a definite effect on the learning situation. The script for a slide series should be precise and to the point. Additionally, keep the amount of verbiage per individual slide to a minimum. Usually, a single slide should be accompanied by no more than 15 to 20 seconds of commentary.

h. "Cute" slides may be great as temporary attention getters, but it has yet to be proven that they have a positive effect on learning. Plan on using straight-to-the-point slides that do the job you want done. Likewise, while color slides are preferred by the viewer, they have not been shown to be superior to black and white slides in terms of increasing learning.

i. Likewise, the addition of music or other special sound effects to the audio portion of the presentation has not been shown to add to its effectiveness.

j. For optimum learning, the narration of slide series should be paced between 100 and 160 words per minute, with four (4) to eight (8) slides being presented during this interval.

k. Before deciding to prepare your own slide series, be sure that you know the subject material thoroughly. Know what is and is not important so you can illustrate and emphasize the key points of the material. Once you are sure that you know the material and the key points, use the following steps to prepare your slide series.

STEP ONE. Prepare a detailed outline of the script which lists all the major items and key points that should be emphasized with the slide presentation. Also, make a rough sketch of each slide that will have to be prepared.

STEP TWO. Complete the script, and review it carefully. Read it aloud to yourself or to someone else. Tape it and see how it sounds. Be prepared to rewrite it several times to get the words that sound right. People do not talk the same way they write. Writing a script is relatively easy, but when the same script is read aloud, it often sounds awkward and contrived.

STEP THREE. Lay out your final "story board"" with the script typed in capitals on the right hand side of the page, sketches of each slide on the left. As a rule, there should be a different slide for every two or three sentences in the script. Consider your proposed slides carefully. Would the snap shot or illustration really relate to the narration? Would something different illustrate and emphasize the point more clearly?

STEP FOUR. For those slides which lend themselves to live shots, preparing the slides is as easy as obtaining a camera and taking the pictures. A 35 mm camera is preferred and will give the most professional looking results, but excellent slides can be obtained with any inexpensive instant camera. As a matter of fact, the instant camera is an invaluable piece of equipment for the person who frequently prepares slides.

For those slides which cannot be made with live shots, the person will have to prepare illustrations. Obviously, the fastest means of obtaining illustrations is to draw them (provided the person is handy with pen and ink). Even if you do not have an artistic flair, do not eliminate the slide in question from your series. (Remember note F.) Crude sketches will have just as much impact on the learning process as will live color shots.

Additionally, most people can do a better job of sketching than they think they can. By starting with a simple pencil sketch, and inking it in after making corrections, most people can draw a fairly decent illustration. The key is to keep it simple and eliminate unnecessary details. If you are convinced that you could not draw a straight line with a ruler, there are other alternatives. First of all, keep a close watch on the advertisements and circulars you receive in the mail. Many of them contain line drawings which are suitable for including in your illustrations. You might also keep an eye on your newspaper for interesting illustrations or cartoon figures which could be useful.

Old magazines are also a valuable source of illustrations. Pay particular attention to the advertisements which are often embellished with drawings and artwork. You can find many line drawings in black and white which you can use and at least some of the color illustrations should be appropriate.

For the person who will be making slides on a frequent basis, we recommend that they set up a file of these clipped drawings for future reference. Coloring books are a good source of simple line art. Additionally, "clip art" is available from a variety of sources, and can be purchased in booklet form, each booklet dealing with a different area (office scenes, manufacturing scenes, animal life, etc.).

STEP FIVE. If you wish to add color to black and white illustrations, there are a number of options. Obviously, crayons or colored pens should be used. But a far superior result can be achieved by using pressure sensitive colored sheets such as those produced by Panatone. These coloring sheets are easy to use and are available at any graphic arts store and in many office supply stores. Their use is simple. First, a segment is cut to roughly the same size as the illustration. The backing is removed from the colored sheet; it is laid over the illustration to be colored, and pressed down in place. A sharp knife, razor blade, or needle point is used to cut out the outline of the area to be colored. The excess is lifted off, leaving smooth, even coloring in the desired area.

STEP SIX. Once the illustration is completed, transfer it to a sheet of colored paper. Construction paper such as that used in grade school is ideal for colors, but graininess will

show up in the finished slides. Brightly colored bond paper is better, but beware of the light pastel colors. The slides will have to be shot using a flash attachment on the camera and the pastel colors will tend to fade out.

STEP SEVEN. Now it is time to add any wording that is required. A variety of companies produce press-on lettering that is ideal for this purpose. The lettering is merely positioned over the illustration and rubbed briskly with a pencil or burnishing tool. The lettering is fairly permanent and with reasonable handling, will last for quite some time. Press-on lettering is available from most office supply and graphic arts stores in a wide variety of type styles and sizes.

Remember to keep the amount of wording to a minimum on each slide. Excess wording will complicate the slide and do more harm than good. An uncomplicated slide, coupled with good narration, is far more effective than a slide which looks like a page out of a book.

STEP EIGHT. All that remains is to shoot the picture. Again, a flash will be required as the normal room lighting will never be bright enough, especially if florescent lights are being used.

If you are using a 35 mm camera, you will have to be very careful with both the focus and the image area. A slight misadjustment in either can result in a poor slide.

Once the pictures are shot, the person has no further worries. The film processors will do the rest of the work.

No, you should not expect high quality slides to be the result, but with a minimal amount of effort, you can produce slides of acceptable quality which will be satisfactory to your students. After all, the objective is to enhance the learning process in the classroom, not to become an expert in the preparation of visual aids.

ANNOTATED GLOSSARY OF BUSINESS TERMS

The following glossary was adapted from materials used in Small Business Administration (SBA) workshops. It has been supplemented by terms used in the PACE units. These are listed on the inside front cover of each unit. Read over the list; it is important to have a working knowledge of most of these definitions. Although many are not necessarily the only or complete definitions, they can be used for clarification purposes.

ABSENTEEISM. Periodic and persistent absence from work. A decreased absenteeism indicates that an organization probably has a quality human resource department.

ACCELERATED COST RECOVERY SYSTEM. System of depreciation for tax purposes. Prescribed methods of depreciation are assigned to each class of property. For example, for 3, 5, 7, and 10-year classes, the 200 percent declining balance method of depreciation should be used. For 15 and 20-year assets, the 150 percent declining balance method should to switched to the straight-line method when the allowance is larger.

ACCELERATED DEPRECIATION. Any method of depreciation (DECLINING BALANCE or SUM-OF-THE-YEAR-DIGITS) that yield higher depreciation charges in the earlier years of the asset life and lower charges in later years.

ACCEPTANCE. In a legal contract, acceptance is the voluntary approval of the terms and conditions of an offer made by the other party or parties involved in the contract.

ACCOUNT. A record of a business transaction. For example, when you buy something on credit, the company with which you are dealing sets up an account to record what you buy and what you pay. You may also have an account at the bank that records your deposits and withdrawals.

ACCOUNTANT. One who is skilled at keeping business records. An accountant sets up the books needed for a business to operate and helps the owner understand the business records.

ACCOUNTS PAYABLE. (1) A business record of what the business owes to others. All the debit accounts taken together are your accounts payable. Accounts payable provide information on the liabilities of the business at any time (e.g., data of the purchase, invoice number, charge, payment, and balance). (2) Accounting entry on the balance sheet (under liabilities) that corresponds to the accounts receivable records.

ACCOUNTS RECEIVABLE. (1) A record of how much is owed to the business by credit customers. All the credit accounts together make up your accounts receivable. Accounts receivable records show the date the customer made a purchase, the invoice number, total charge, payment and balance. (2) Accounting entry on the balance sheet (under assets) that matches the accounts receivable amount when on the records.

ACCOUNTS RECEIVABLE AGING SYSTEM. A system that identifies accounts receivable according to various periods of time (age) that the accounts are due or overdue.

ACID-TEST RATIO/QUICK RATIO. This ratio measures only cash and accounts receivable as the current assets against all of the current liabilities. It measures the business's ability to pay its creditors.

ACQUISITION PROCESS. In operations management, the process of purchasing materials and parts needed in the production process.

ACTUAL CASH VALUE. The difference between COST and DEPRECIATION of an asset. Insurance policies can be written for the actual cash value of a property.

ACTUAL REPLACEMENT COST. The cost of replacing an asset with a similar asset having the exactly the same features and functions of the replaced asset.

ACTUAL REPLACEMENT VALUE. The value of replacing an asset with a similar asset that has similar features and functions of the replaced asset. The replacement value is a better measure than the ACTUAL REPLACEMENT COST because the former is measured in terms of market value.

ADOPTION PROCESS. Mental process through which an individual passes between first hearing about an innovation to final acceptance and embracing the innovative concept or idea.

ADULTERATED. Items that have been made impure or inferior by adding foreign or less valuable ingredients.

ADVERTISING. Any paid form of nonpersonal sales message that promotes the company's products, services, or image and is directed to a mass audience. One of the four components of the PROMOTIONAL MIX.

ADVERTISING AGENCY. A business that plans, creates and evaluates promotion for client businesses. Its purpose is to promote the distribution and sale of products or services for the client. Agencies purchase various types of media and creates contacts for the client.

ADVERTISING COSTS. Costs incurred by a business on any paid form of nonpersonal sales message that promotes a company's products, services, and image. Advertising costs are usually expressed on a per thousand or per million basis

ADVERTISING MEDIA. Channels of communication used by advertisers to send messages to potential customers (e.g., radio, television, newspapers, magazines, direct mail, and billboards). Also see ADVERTISING.

ADVERTISING SPECIALTIES. Consists of a large number of inexpensive items that carry an advertiser's name or a brief sales message, such as matches, notebooks, pencils, etc. Usually, these items include the advertiser's name, address and telephone number, and are distributed widely by the advertiser to promote sales.

AFFECTIVE SKILLS. Intuitive, empathetic personality traits.

AFFIRMATIVE ACTION. Pro-active procedures used to correct discrimination practices, particularly employment related.

AGENT. A person acting in the place of another.

AGREEMENT. The first condition that a contract must satisfy to be a qualified contract. The foundation of a contract that consists in an understanding between the parties of a contract. An agreement can

be oral or written. To qualify as an agreement, an understanding between the parties must have an "offer" that is accepted; in addition, the "offer and acceptance" must create "reasonable understanding."

AGRIBUSINESS. Businesses that produce and sell food and food products on a global scale.

AIDED RECALL TEST. In a promotion campaign, type of feedback whereby respondents are asked to identify advertisements that they have seen recently. Respondents are shown a list of products, brands, company names, or trademarks to engage their memories.

AIR FREIGHT. Airplanes are most frequently used mode of transportation for quick delivery.

ALLOWANCE FOR DEPRECIATION. The amount that corresponds to the depreciation expense charged on an asset. The allowance of depreciation is credited on the balance sheet.

ALL-RISK CLAUSE. Clause in an insurance contract that covers all the risks with the exception of those specifically mentioned in the contract. Insurance coverage with an all-risk clause is the broadest coverage the insured entity can possibly obtain.

ALL YOU CAN AFFORD BUDGET. Type of budget technique that allocates money for promotion based on the business's capabilities (i.e., on what the business "can afford"). Usually, the all-you-can-afford budget is far less than what a business would like to spend on promotion.

ANALYSIS. Breaking down an idea or problem into its parts and examining all the aspects. In business you must analyze a problem before you decide on the best solution. If, for example, an item is not selling well, you must gather all the pertinent facts. This can be done by making a list of things that might be wrong or asking questions such: Did I place the item in the right place? What have customers said about the item? Are the packages or displays dirty or unsightly? Is the item old-fashioned or out of date? Does it do the job it is supposed to do? Do your customers have any need for it? Analysis can involve anything that can explain why there is a problem or the motives behind an idea.

ANTITRUST COMPLIANCE PROGRAM. Program developed by a business with the help of an attorney, whereby the business proves in the eyes of the law that it complies with federal antitrust laws. This program is circulated within the company to familiarize employees with the requirements of these laws.

ANTITRUST LAW. Laws enacted to protect business from noncompetitive practices which tend to create a monopoly in the market.

APPRAISAL. Estimation of the value of a property. Appraisals are developed to obtain reliable approximations on the price a property should be sold for.

APTITUDES. A natural tendency, inclination, ability or a capacity to learn.

ARBITRAGE. A financial transaction which involves the purchase of good or service in one market and the sale of that product in another market for a riskless profit.

ARBITRATION. The process of submitting a controversial matter to a neutral party, called "mediator" designated by the disputing parties to assist them in reaching a fair settlement.

ARTICLES OF COPARTNERSHIP. A written contract to aid in ensuring that profits are paid and that the type of partners a business shall have are defined. Also, this contract defines duties and divisions of profits.

ARTICLES OF INCORPORATION. A legal document filled with the state that sets forth the purposes and regulations for a corporation. These papers must be approved by the appropriate state office before a corporation legally exists and is allowed to do business. Each state has different requirements and the procedures are complicated. A lawyer specializing in corporate law should usually be hired to set up and get approval for a corporation.

ASSET CONVERTIBILITY. The ease with which assets can be transferred into cash.

ASSET TURNOVER. Profitability measure that shows how fast a business's assets are converted into sales revenue net of returns, allowances, and sales discounts. It is computed as the ratio of net sales to average total assets (average total assets are computed by dividing the sum of beginning and ending assets to two.)

ASSETS. (1) Anything of worth that is owned. (2) Your *personal assets* (not counting your abilities) are; the money you have in your pocket or in the bank, and any securities or properties your own, including cars, arts objects, home, furniture and appliances. (3) The *assets of a business* are similar: cash in the bank, accounts receivable, securities held in the name of the business, property (such as land, building, plants, equipment, machinery, fixtures, etc.), merchandise for sale or being prepared for sale, supplies and anything of value that the business owns. Also see CURRENT ASSETS, FIXED ASSETS.

AUDIT. An examination of accounting books and records.

AUTOCRATIC. Management style characterized by strict and close monitoring of all aspects of the decision-making process. Managers that use this style give orders and ensure that employees follow them. Employees are not involved in the decision-making, and consequently the organization does not gain the benefit of ideas and contributions of its employees.

AVERAGE COLLECTION PERIOD. A period of time that the owner's money is tied up in outstanding accounts receivable. It is expressed as a ratio of the accounts receivable to the average daily credit sales. To compute average daily sales, divide annual credit sales by 365 days.

AVERAGE DAILY CREDIT SALES. The amount of credit sales realized on the average for a given period of time, usually one month. It is expressed as a ratio that is determined by dividing the total amount of credit sales in the period by the number of days in that period.

AVERAGE INVENTORY. Accounting measure computed by dividing the sum of beginning and ending inventory by two.

AVERAGE SALES PER DAY. The ratio of annual sales revenue to 365 days.

BACK ORDER. Unfilled orders that have been placed with a manufacturer. Back orders are undesirable because they project a negative image on the manufacturing company.

BACK ORDERED. Items ordered that are not available.

BAD CHECK. Checks written for amounts of money that cannot be collected by the person the check has been written to. Usually, bad checks are forged or are not backed by sufficient funds.

BAD CHECK LOSSES. Business losses due to accepting forged checks or checks not backed by sufficient funds.

BAD DEBTS. Money owed that cannot be collected.

BAD DEBTS ALLOWANCE. An advance estimate that approximates the funds you are not going to be able to collect as a result of bad credit risks or bad debts. The amount that credits accounts receivable on the balance sheet.

BAILEE. See BAILEMENT CONTRACT.

BAILEMENT CONTRACT. Contract by which a party, called "bailor," delivers property to be held in "trust" to another party, called the "bailee."

BAILMENT LEASE. A security credit device used when a buyer rents goods from the seller. When the amount of the rental paid equals the purchase price, the buyer may take title to the property by paying a token amount (usually one dollar).

BAILOR. See BAILEMENT CONTRACT.

BALANCE. The amount of money remaining in an account. A balance can be (1) the total money in the bank after accounting for all transactions (deposits, withdrawals and transfers), or (2) the amount of money you owe a creditor or that a customer owes you.

BALANCE OF TRADE. The difference between a country's imports and exports. When imports exceed exports, a TRADE DEFICIT occurs and the balance of trade is said to be "unfavorable." When the exports exceed imports, a TRADE SURPLUS occurs, and the balance is said to be "favorable."

BALANCE SHEET. An important business document that shows what a business owns and owes as of the date of the document. A balance sheet consists of a list of business assets and their cost on one side, and a list of liabilities (all that the business owes) and a list of the owner's equity items (investment in the business) on the other side with an amount for each. If the balance sheet is figured correctly, the total assets equal the total liabilities plus the owner's equity. This relationship is known as the accounting equality.

BANK CREDIT CARD. Type of credit card offered by banks (e.g., Visa and Master Card). These credit cards are used by customers at any participating business. Banks charge the business a fee for providing this service.

BANK GUARANTEED LOAN. One of the two types of loan offered by the Small Business Administration. The money for these loans is provided by a bank that participates in the loan guarantee program. The SBA guarantees that the loan will be paid back by the borrower. Should the borrower default on payments, the SBA will pay back up to 90 percent of the loan, the bank assuming the risk for the other 10 percent. Also see DIRECT LOAN.

BANK STATEMENT. Business record developed by the bank, to include deposits and checks written on the business's account. The balance shown on the bank statement should match the balance shown

on the check stub. If not, the bank statement needs to be "reconciled" with the records of the business.

BIDDER. Supplier that submits an offer/bid to a manufacturer based on certain requirements in an attempt to win business with the lowest qualified bid.

BIDS. Offers made by a supplier to a manufacturer. The practice of bidding helps manufacturers to select the most suitable suppliers. The manufacturing company announces what raw materials, parts, etc. are needed, and suppliers "submit bids," this is, present estimates of how much money they will charge to sell the materials to the manufacturer. After receiving the bids from all the suppliers, the manufacturer selects the best bid based on what they offer and price.

BILL OF LANDING. Document that originates as the shipper picks up the goods. The bill of landing provides all the information for the carrier to deliver the product, describes the carrier's contract terms, and serves as a receipt for the shipper. It also provides a complete description of the goods being shipped, the date of pickup and delivery, the method of payment, etc.

BILLBOARD. Type of outdoor advertisement that consists in a large panel or a wall, fence that carries the message of the advertiser.

BOND. Type of SECURITY used by a borrower that obligates him/her to make specified payments to the creditor over a specified period of time.

BOARD OF DIRECTORS. Group of people elected by a corporation's shareholders to establish company's policies, approve operating strategies, elect chief executive officers, and executives. The directors are paid for their services and throughout the year participate in board of directors meetings.

BOND. Long-term liability of the business towards debtholders. Type of security that shows the debtor's interest in the money loaned to a business.

BOOKKEEPING. The process of recording business transactions in the accounting records.

BREAK-EVEN ANALYSIS. Analysis that determines the break-even point, which is the level of sales where total costs equal total-revenue. Also see BREAK-EVEN POINT.

BREAK-EVEN POINT. The level of business at which the revenue (income) exactly equals the expenses (outgo). The break-even point shows the level of sales at which the business neither loses money, nor makes a profit. It is used to calculate profit on estimated sales. Breakeven point is computed by dividing total fixed costs by the difference between unit sale price and unit variable cost.

BROADCAST MEDIA. Those methods of delivering entertainment and commercials that are sent through the air (i.e., radio and television).

BROKER. Individual authorized or licensed to buy or sell products and services for another organization or individual. Stocks and bonds are often sold through a broker.

BUDGET. A plan expressed in money terms. A budget is a guide that helps you decide whether to spend money, and answers questions such as: "How much money do you need to run the business? How much money do you think will be coming in?" For example, a business has an advertising

budget, a personnel budget, an insurance budget, etc. Also see PLAN, SHORT-TERM PLAN, LONG-TERM PLAN.

BUDGET CREDIT. Type of credit often set with payment due every 30 days that does not charge interest if payment is made as scheduled (e.g., 90 days same as cash).

BUDGET SYSTEM. A system used to record the estimations of a business for the future. A budget can developed for expenses, merchandise and purchasing, cash, sales, etc. The most efficient method to develop budget systems is through the use of spreadsheet software.

BUREAU OF CENSUS. Permanent government office that conducts surveys used in issuing a census (count) of population every ten years. The Bureau of Census publishes statistical, current, and projected data on population, industries, occupations, export, import, government expenses, employment, etc.

BURGLARY. Breaking into a building with the intent of stealing.

BUSINESS AFFILIATION. A group of companies legally joined together for mutual benefit. Three business affiliations that provide technical assistance for small business are FRANCHISES, COOPERATIVES, and BUYING GROUPS.

BUSINESS ASSETS. See ASSETS.

BUSINESS CONSULTANT. See CONSULTANT.

BUSINESS CONTINUATION LIFE AND HEALTH INSURANCE. Type of INSURANCE that covers against the death or illness of a key person, so that the business operations may be continued with as little interruption or disruption as possible.

BUSINESS ETHICS. Theory that deals with moral and legal values and principles that apply in the business environment. Business ethics involve customers, suppliers, business associates, employees, and the general public.

BUSINESS INCUBATOR. Type of location that provides small businesses with limited resources and a physical location for a confined period of time.

BUSINESS INTERRUPTION RIDER. Type of INSURANCE that protects a business against losses incurred as a result of the interruption of business activities caused by other damages. For example, while rebuilding after a fire, a business must continue to pay salaries to key employees and to make loan payments.

BUSINESS LOAN. Loans offered to businesses by lenders.

BUSINESS PLAN. A proposal that describes a business opportunity (such as opening or expanding a business) for financing agencies or investors to review in order to grant credit.

BUSINESS VENTURE. Taking financial risks in a commercial enterprise. These risks are taken in the hopes of making a profit on an investment, but may involve financial losses, particularly for new businesses. Business venture risks can be partially controlled by practicing good management and getting good advice from bankers, accountants, lawyers and business associates.

BUYER'S MARKET. A market with a great number of products and services available. This gives customers a great deal of power in the market.

BUYING CUES. In sales, nonverbal body language displayed by the prospect that serve as a signal to the salesperson that the client is ready to buy the product.

BUYING GROUP. A business organization that makes product purchases in a central market for its member businesses. Small businesses choose to employ buying groups because they cannot afford to be present *in* a central market on a permanent basis.

BUYING MOTIVES. The reasons customers purchase products or services. Motives can be categorized as rational (such as, "I really need this product. I must buy it.") or emotional (such as, "I like the way this product looks. It is a fashionable item. I will buy it, even though I could very well live without it.").

C-CORPORATION. Type of corporation for taxation proposes that is characterized by double taxation of the corporate profits. Generally, big corporations such as Ford, General Motors, etc. are taxed as C-corporations.

CAPACITY. (1) One of the three Cs of granting credit. Credit capacity refers to a person's ability to earn money. In general, an applicant has credit capacity if he/she has job skills to keep a steady job at a wage level sufficient to meet financial obligations. (2) The third condition a contract must satisfy to be considered valid. It is said that the parties participating in a contract have capacity to enter into a contract if they are able to clearly understand the details and options presented.

CAPITAL. One of the three Cs of granting credit. Available money to invest or the total accumulated assets available for production. When an entrepreneur goes into business, capital may include owned property or money resources—in short, anything owned by the entrepreneur that can be converted into cash. Capital is also needed to live on until the business starts to operate at a profit. Later on, if the business is successful, it will accumulate capital in the form of property, goods and money, such as securities and equipment.

CAPITAL EQUIPMENT. Long-term assets in which a business invests capital. Examples of capital equipment include machinery, plant equipment, office equipment, etc.

CAPITAL FORMATION. (1) To an economist, addition to the stock of buildings, equipment and inventories for the economy. (2) To a business owner, the various ways of obtaining funding for the business. These include: short-term loans, long-term loans and equity capital.

CAPITAL REQUIREMENT. A list (or schedule) of expenses that must be met to establish a business. A list of capital requirements for a new business must include all expected costs with an extra margin for unexpected costs. For example, living expenses incurred before the business starts to earn a profit must be included as a capital requirement.

CAPTIONED PHOTOGRAPH. Form of advertising that consists in a photograph with a brief description that explains the picture's content. Captioned photographs are effective for illustrating a new or improved product with highly visible features.

CARRIER. Company that is in the business of providing transportation.

CASH. Readily available money. Cash includes bills, coins, checks and other negotiable securities.

CASH DISBURSEMENT JOURNAL. Business record that includes information on any cash disbursement made on a daily basis. More exactly, this journal records the data, payee (to whom the payment was made), check number, amount the check was written for, etc.

CASH DISCOUNT. A deduction that is given to customers or suppliers for prompt payment of a bill. Usually a cash discount amounts to about 2 percent of the total.

CASH FORECAST. Projected financial statement that is used to compute expected cash inflows and outflows over a certain period of time. Basically, a cash forecast budgets the cash needs of a business to meet projected expenses and capital outlays for certain future periods of time.

CASH ON DELIVERY (COD). Credit conditions whereby the purchaser must pay for the merchandise when it is delivered.

CASH ON HAND. Cash available in the store and at the bank, in the checking and savings account, or any other instrument that can be "cashed" immediately.

CASH RECEIPTS. The money received by a business from customers. The records which prove that cash has been received.

CASH VALUE OF THE LIFE INSURANCE. The underlying value of a life insurance built up from premiums paid. The cash value is not always dependant on the premiums paid by the insured person. The insured person has the right to withdraw cash against his/her life insurance. To maintain the policy validity, the amount withdrawn has to be repaid, so the cash value can be used as a loan.

CASHFLOW. The amounts of cash received into and disbursed by a business.

CASHFLOW ANALYSIS. Analysis of the patterns that characterize the cashflow of a business throughout a period of time.

CASUALTY INSURANCE. Type of INSURANCE that protects a business from specific losses generated by negligence, accidents, omissions, thefts, burglary, etc.

CEASE AND DESIST ORDER. An order to stop a specific practice deemed unfair by a government agency. Radio stations are often the subject of "cease and desist orders" for playing new music before it is officially released.

CENTER OF INFLUENCE. In sales, the position occupied by each customer in a sales network. The salesperson is able to expand his/her sales network by using each client as a source of leads to new customers.

CENTRAL SHOPPING CENTER. The main shopping areas in a city or town. These centers include both private and government-managed offices, retail and service establishments, etc.

CENTRALIZED BUYING. Carrying out purchases for various departments of a company from a unique center, called the "buying center." For example, a chain of department stores might have a central location from which purchase orders are placed for all stores.

CERTIFICATE OF INCORPORATION. Document issued to a corporation after it files its articles of incorporation (which is a the main document that proves the creation of a corporation in accordance to the law). A company can operate only after it has been issued a certificate of incorporation.

CERTIFICATE OF ORIGIN. Document that certifies that a product was produced in a specific country. For example, a pair of pants manufactured in the U.S. will be issued a certificate of origin stating that it was actually produced in the United States.

C&F (COST AND FREIGHT). An international trade term stating the price includes the cost of the goods and freight charges, without any costs for transit insurance coverage. Also see C.I.F.

CHAIN OF COMMAND. The proper lines of authority between the head of an organization, its managers and supervisors, and its workers. Every business should have a direct line of authority that everyone understands. An organization chart can be useful in making the structure of the business clear.

CHANNEL OF DISTRIBUTION. The ways in which products move from producer to consumer.

CHARACTER OF A CREDITOR. One of the three Cs of granting credit. An individual's sense of responsibility in meeting their financial obligations. The most important guideline for credit evaluation of an individual.

CHATTEL MORTGAGE. Mortgage on removable personal property, such as equipment, machinery, etc. created to secure the payment of money owed to the lender.

CHECK STUB. The part of the checkbook that remains after checks have been used. A business check stub contains the following information: the check number preprinted by the bank, data the check was written, to whom the check was written, purpose of payment, balance brought forward from the last check, deposit that have been made out, net balance, etc.

CHECKBOOK. Business record that comprises two parts: the check itself and the CHECK STUB.

C.I.F. (COST, INSURANCE AND FREIGHT). International trade term that refers to the quoted price of the goods and accompanying insurance, as well as cost of freight to the named destination. Also see C&F.

CIRCULATION. In advertising, the number of copies of a magazine or newspaper sold or distributed to consumers.

CLAIM. Request whereby the insured person asks the insurance company to reimburse losses covered by an INSURANCE policy.

CLASSIFIED ADVERTISING. A type of advertising that appears in columns of a publication (such as newspapers, journals, magazines, etc.) under fixed headings, usually in alphabetical order. Generally, classified ads are placed at the end of the publication because they contain only "copy"—this is, only words, no pictures.

CLIENTELE. Customers of a business.

CLIMATIC PERILS. Type of ENDORSEMENTS to an INSURANCE POLICY insuring against natural catastrophes, such as volcano eruptions, earthquakes, hurricanes, floods, etc.

CLOSED DISPLAY. Type of DISPLAY used to exhibit merchandise inside a display case. Expensive jewelry, for example, is normally displayed this way.

CLOSED-END CREDIT. Type of credit whereby a customer buys an item or takes out a loan and agrees to pay for the item or loan at a later date on an installment basis. Closed-end credit is used to buy expensive items, such as a car or furniture.

CLOSING THE SALE. The process that leads to actually asking the prospect for the order.

COD. See CASH ON DELIVERY (COD).

COGNITIVE DISSONANCE. State of anxiety experienced by consumers after buying all but routine products. According to the theory, people strive for internal harmony and consistency about their knowledge, attitudes, beliefs, and values. Any inconsistency in these cognition is called dissonance. Post-purchase dissonance occurs because each of the alternatives considered by the consumer usually have both advantages and disadvantages.

COGNITIVE SKILLS. Reasoning abilities, including perception, memory, thought association and judgment.

COLLATERAL. Asset pledged to secure a debt. The collateralized asset will be given up to the lender if the borrower defaults on the terms and conditions specified in the debt agreement. Examples of collateralized assets include inventory, machinery, real estate, etc.

COLLECTION POLICY. Set of basic rules established by a business, that are the foundation for decision-making regarding collecting payments.

COLLECTION PROCEDURES. Set of procedures that refers to converting accounts receivable into cash. Included in credit procedures are monthly reporting, average collection period, and an accounts receivable aging system.

COLLECTIVE BARGAINING. Negotiation between employers and workers, usually concerning wages and working conditions. Developed mostly during strikes, when union representatives meet with the management term agree to terms.

COMMERCIAL FINANCE COMPANY. Companies that are in the business of arranging business loans. Consumer finance companies lend money to people that banks may turn down. Because these companies take greater risks, they usually charge higher interest rates than banks. Also see BUSINESS LOAN.

COMMERCIAL INVOICE. A bill prepared by the seller listing items purchased by a buyer.

COMMERCIAL PAPER. Short-term debt with flexible maturities issued by relatively highly rated companies that need to raise capital.

COMMERCIALS. The advertisements delivered through radio or television broadcasting.

COMMODITY. Tangible products, such as metals, grains, foods, animals, etc. that are sold on the market.

COMMON CARRIER. Carrier that transports people or goods (e.g., railroad, overland trucking, air freight, etc.). Common carriers haul about one third of all motor freight in the United States. Common carriers are strictly regulated by the Interstate Commerce Commission.

COMMON SIZE STATEMENTS. Financial statement obtained by dividing every entry on the balance sheet to total assets and expressing the result as a percentage. A similar process if performed on the income statement by dividing each entry by total sales and expressing the result as a percentage. This process is called "common sizing."

COMMUNICATION/COMMUNICATION IN BUSINESS. The exchange of information between people involved in doing business, such as employers, employees, clients, suppliers, distributors, investors, government agencies, etc.

COMMUNITY SHOPPING CENTER. Type of shopping center similar to the neighborhood center. The difference is that the driving distance from the residential areas is usually greater. Also see SHOPPING CENTERS.

COMPANY PUBLICATION. The newsletter or information piece published by a company for its employees. This publication provides essential communications for a large company, where there are multiple levels of administration and where communication has to be consistent throughout the organization.

COMPARATIVE ADVERTISING. Advertising method that compares the features of two or more specific products, usually competing against each other.

COMPENSATION. Wages, salaries, paid overtime, insurance, vacation, profit-sharing programs, retirement programs, employee discounts, and other company benefits and rewards are means by which a company compensates its employees.

COMPETITION. A market situation in which many business offer the same product or service, and consumer decisions are made mainly on the basis of price, quality and benefits of the product/service. The competition of a business is comprised of all other businesses that are in the same or similar enterprises.

COMPETITIVE ADVANTAGE. Having an edge on businesses which sell the same or similar types of products and services.

COMPETITIVE ADVERTISING. Advertising designed to build or hold demand for a specific brand by showing its unique features and benefits.

COMPETITORS. Businesses that offer similar products and services. The competitors fight among themselves to gain market share.

COMPUTER SPREADSHEET SOFTWARE. See SPREADSHEET PROGRAM.

CONDITIONAL SALE. A security device which, when used, requires the goods to be sold with the understanding that the title remains with the seller until the purchase price is paid.

CONGLOMERATES. Large corporations formed by the merger of a number of companies in unrelated, widely diversified industries.

CONSIDERATION. The second condition a contract must satisfy to be considered valid. Consideration refers to an exchange of something valuable between the parties to a contract. Consideration may be "material" (money, goods) in a promise.

CONSIGNMENT. Method of sending or delivering goods to be sold.

CONSULATE. The office of the official appointed by a government to reside in a foreign country in order to represent the rights of the citizens of the represented country.

CONSULTANT. Individual or organization that provides professional assistance to another organization in exchange for a fee, called a consulting fee. Consultants specialize in a variety of business areas, such as management and organization, finance, accounting, legal issues, manufacturing and production, real estate, taxes, etc.

CONSUMER EDUCATION. In marketing, the process by which consumers are educated about features and benefits. Consumer awareness is raised by leading seminars, symposiums, and workshops, giving tasks, sponsoring clinics, providing in-store or in-office demonstrations, holding open houses or receptions, etc.

CONSUMER FINANCE COMPANY. Companies that are in the business of arranging personal loans. Consumer finance companies lend money to people that banks may turn down. Because these companies take greater risks, they usually charge higher interest rates than banks. Also see PERSONAL LOANS.

CONSUMER JURY. In the pretest (initial) phase of an advertising campaign, a number of persons who are actual or potential buyers are asked to judge one or several dimensions of two or more advertisements.

CONSUMER MARKET. People who purchase goods for their personal use and not for the purpose of reselling.

CONTESTS/SWEEPSTAKES/GAMES. Sales promotion devices that offer prizes to consumers as a reward for purchasing the product. The objective of this type of promotion is to encourage consumption of a product by creating consumer involvement.

CONTINGENCY PLAN. Alternative plans or courses of action. In risk management, contingency plans show investors that the business is sensitive to important risks and is prepared to handle them as they occur.

CONTRACT. An arrangement regarding mutual responsibilities between two or more parties, that is legally enforceable. Written contracts bind the parties to the agreement and must be carefully examined. Most business contracts should be reviewed by a lawyer. A contract should be signed only when its terms and conditions are fully understood by all parties.

CONTRACT CARRIER. Carriers that enter into special agreements with individual shippers to move specified shipments for a company at their own rates. Contract carriers are not as restricted as COMMON CARRIERS.

CONTRACTUAL CAPACITY. Ability to enter into a contract. Also see CAPACITY.

CONTROLLABLE EXPENSES. Those expenses that can be controlled or restrained by the business person. Certain expenses, such as replacing older equipment, can be postponed until the business shows more profit and is able to support the cost of maintenance or payments generated by upgrading equipment.

CONTROLLING. Management process by which the manager ensures that the activities developed in an organization conform to the standards, procedures, policies, and rules characterizing that organization.

CONVENIENCE GOODS. Goods that are viewed by consumers as having relatively low value. Customers are not willing to spend a lot of money and effort shopping for these goods and will buy them at a convenient location. If the favorite brand of a product is not available, the consumer often buys another brand. Examples of convenience goods include toothpaste, frozen foods, soap, etc.

CONVERTIBLE DEBT. Debt securities that can be exchanged for other types of securities, either debt or stock.

CONVEYANCE. A transfer of title of real property from a seller to a buyer.

COOPERATIVE. A business that is owned and operated by a number of different companies for their mutual benefit.

COOPERATIVE ADVERTISING. A mutual effort by manufacturers, importers or distributors in conjunction with retailers to promote products or services, with costs shared at a predetermined rate.

COPY. The text of an advertisement. The main body of writing in an advertisement that is intended to create attention, invite interest, give information and promote action. Any written material prepared for a printer.

COPYRIGHT. Legal protection that gives artists exclusive rights to publish their literary works. Copyrights are effective for the life of the author plus an additional fifty years.

CORPORATION/C-CORPORATION. Business venture comprising a group of individuals treated by the law as an individual. The corporation acts on its own through its officers and is empowered to make contracts and carry out business in the same manner as a sole proprietorship or partnerships. Unlike other types of ownership, the shares of a corporation may be owned by any number of persons.

CORRECTIVE INTERVIEW. Type of interview designed to communicate information about the negative behavior of the interviewee and ways to improve it.

COSIGNERS. Joint signers of a loan agreement, pledging to meet the obligations in case of default. When someone cosigns a loan, he or she guarantees that the loan will be paid back. The lender can take legal action to take the cosigner's property if he or she refuses to pay.

COST AND FREIGHT. See C&F, C.I.F.

COST/BENEFITS OF CREDIT. *Costs of credit* are such operating expenses as administration, collection, bad debts, or money tied up in outstanding credit. *Benefits of credit* are: the extra business obtained because of credit granting through creating customer loyalty, encouraging repeat and increased purchases, smoothing out business peaks, etc.

COST CONTROL. Efforts made to minimize the expenses incurred in a business for the purpose of improving operational efficiency.

COST, INSURANCE, AND FREIGHT. See C.I.F., C&F.

COST OF GOODS SOLD. The amount that it costs a business to buy or produce the goods sold. It is computed by taking a beginning inventory, adding materials or product purchased during the period, and then subtracting the inventory remaining at the end of the period.

COUNSELOR SELLING. The process of helping customers fulfill their needs in a face-to-face situation. Counselor selling involves two-way communication with the customer, and addresses specific requirements of the client.

COUNTERFEIT CURRENCY. Forged currency.

COUPONING. Form of product promotion that consists of a certificate offering discounts to the consumers in order to encourage them to buy a certain product. When presented to a retailer, the certificate entitles the holder to either a specified savings on a product or a cash refund.

COVENANT. Agreement to do or not to do a particular thing. For example, a loan covenant is a stipulation that may restrict the borrower's freedom in making certain decisions related to taking on additional debt, accounts receivable, etc. Covenants bind the borrower in a contract.

COVERAGE. In an INSURANCE POLICY, the amount that is available to cover losses. The coverage amount in an insurance contract can exceed or be less than the loss incurred by the insured party.

CREATIVE IMAGINATION. An imagination that is able to generate and, discover new things rather than imitate.

CREATIVITY. The ability to be creative, rather than imitate.

CREDIT. (1) Entry used in bookkeeping to record a transaction that makes an asset account smaller and a liability account larger. To credit is to place an entry on the right side of an account. Crediting an amount is opposite of debiting an account. Also see DEBIT. (2) The business owner's reputation for prompt payment of obligations (i.e., a "good credit rating"). (3) Any debt obligation a debtor has towards a creditor.

CREDIT BUREAU. An organization that provides credit information on credit applicants to business that are bureau members. Annual membership fees usually depend upon the size of the business.

CREDIT CARD. Small plastic card that is issued by banks and other finance companies to customers with satisfactory credit rating. The credit card issuer extends credit to customers and guarantees that payment is made to sellers. Usually, the balance must be paid by customers to the credit card issuer at the end of the month or interest is charged.

CREDIT LIMITS. Specified limits of credit authorized by sellers based upon a prior evaluation of the credit applicant's ability to repay the account.

CREDIT POLICY. Set of basic rules established by a business, that are the foundation for decision-making regarding the granting or denying of credit to customers.

CREDIT PROCEDURES. Various tools and methods that make collection possible (e.g., telephone procedures, letters, forms, reports, etc.).

CREDIT RECORD. Business records that list credit extended to customers. Credit records contain the name, address, and phone number of the customer, the date when items were purchased, what items were purchased, payments, and balances.

CREDIT UNION. Not-for-profit financial institution, typically formed by employees of a company, labor union, religious group, etc. in order to offer financial services to its members. Credit unions may pay higher rates on deposits and charge lower rates on loans than banks.

CREDIT VERIFICATION. Information contained on credit applications that is checked with such sources as employers, banks, local credit bureau, etc., to ensure that it is correct, current and complete.

CULTURE. Consolidated patterns of human beliefs, behavior, and accomplishments that are preserved and passed to future generations.

CUMULATIVE DISCOUNT. Type of quantity-based price incentive applied to repeat purchases. More precisely, the seller encourages the buyer to continue to buy products from him/her by lowering the price over an extended period of time.

CURRENT ASSETS. Assets that include cash and anything of value that can be changed into cash within twelve months.

CURRENT LIABILITIES. Liabilities that are due within twelve months, such as income taxes, current portion of a loan or mortgage, bills, etc.).

CURRENT RATIO. A ratio that determines if the business has enough current assets to meet its current debts. It is computed by dividing current assets by current liabilities.

CUSTOMER CREDIT. Credit extended by businesses to their customers. Also see COSTS/BENEFITS OF CREDIT.

CUSTOMER-DRIVEN ECONOMY. An economy wherein consumers decide what goods and services they desire and in what amounts. A customer-driven economy is driven in fact by the interaction of supply and demand (i.e., consumers vote with their dollars for products they want, and companies respond by supplying products to satisfy this demand). Also see SUPPLY and DEMAND.

CUSTOMS. Federal agency whose function is to check the goods crossing the border and collect customs DUTIES.

DAILY SALES AND CASH SUMMARY. Business records that provides information on cash at hand at the end of the day (cash summary), together with sales receipts (both cash and charge) received during the day. More precisely, daily sales and cash summaries contain four sections: (a) total cash receipts, including accounts receivable and accounts due to the business, (b) an itemized actual cash account, including any checks, (c) cash reconciliation, and (d) the break-down of the business's sales by categories.

DAMAGE CONTROL. Measures taken to minimize business losses caused by general catastrophes or production problems.

DATA. Facts organized to be used for reasoning, discussion or figuring.

DATA COLLECTION. Set of data gathered to be analyzed and interpreted.

DATING TERMS. Payment terms that specify the time when payment is due. For example, 2/10-n/30 means that a 2 percent cash discount may be taken if the bill is paid within 10 days. The total bill (or net) is payable within 30 days of the date on the invoice or bill.

DEBIT. Entry used in bookkeeping to record a transaction that makes an asset account larger and a liability account smaller. To debit is to place an entry on the left side of an account. Debiting an account is opposite of crediting an account. Also see CREDIT.

DEBT. Obligation or liability to pay someone or something.

DEBT FINANCING. The process of financing a business through money that is borrowed. The other way of financing is EQUITY FINANCING. Also see EQUITY FINANCING.

DEBT RECONCILIATION. The process of settling or completing a debt-related transaction.

DEBT-TO-EQUITY RATIO. Ratio used in financial analysis to measure the solvency of a business. The ratio is computed by dividing the total liabilities to equity. The higher the ratio, the higher the riskiness of the business in regards to meeting its financial obligations.

DEBT-TO-TANGIBLE NET WORTH. Solvency ratio computed by dividing liabilities to tangible net worth (tangible net worth is the owner's equity net of intangible assets). This ratio determines the relationship between funds owned by the business and funds owed by the business to its creditors.

DEBT WITH WARRANTS. Type of debt which gives the debtholder the right to purchase additional shares of a new issues before it is offered to the general public.

DEBTS. That which is owed. If you borrow money, buy something on credit, or receive more money on an account than is owed, you have an obligation to pay back whatever amount of money or goods is involved.

DECISION MAKING. Critical management function that involves considering various alternatives and deciding which are the most appropriate.

DECISION-MAKING PROCESS. A process that managers should implement before making any decision. It includes the following steps: (a) identify the problem, (b) look for alternatives, (c) gather facts about alternatives, (d) evaluate alternatives, and (e) formulate a plan of action.

DECLINE. The last phase in a product's life cycle characterized by declining demand for the product, and price decreases.

DECLINING-BALANCE METHOD OF DEPRECIATION. A method of depreciation that allows for an annual depreciation rate of maximum twice the straight line method of depreciation.

DEDUCTIBLE. In an insurance policy, the amount of the loss that the insured party must cover that is not being covered by the insurance company. Generally, the higher the deductible, the lower the premiums (payments).

DEFAULT A LOAN. Failure to pay a debt or meet an obligation. An entrepreneur who defaults on a loan, risks losing not only his or her reputation, but also having credit restriction imposed.

DEFERRED TAXES. Taxes that are not paid immediately, and are postponed to a future date.

DEFLATION. General decrease in price of goods and services. Deflation is the reverse of INFLATION.

DELINQUENCY CHARGE. An additional charge to a bill or invoice if payment is not made within the specified payment period.

DEMAND. (1) The amount of goods and services that the market is willing to consume at a certain point in time, for a given price. (2) The desire and ability of people to spend money for goods and services.

DEMAND CREATION. In the sales process, a way of thinking about sales as increasing the demand for the product or service that will expand the scale of business operations.

DEMOGRAPHICS. Statistical information about the age, income, and sex of population.

DEPOSITORY INSTITUTION. Banks.

DEPRECIATION. A decrease in value through age, wear or deterioration. As soon as an entrepreneur purchases new equipment, it begins to depreciate immediately and at a greater rate as it continues to be used. Depreciation is a normal expense of doing business that must be taken into account. When a new piece of equipment is purchased, it is set up as an item in a depreciation account, and the expenses are calculated over a period of time. Laws and regulations govern the periods of time that may be used for depreciation and the manner in which it may be accounted for. The rate of depreciation affects income and capital on which business pays taxes.

DEPRESSION. Precarious economic conditions characterized by high unemployment, extremely reduced business activity, business investment, and productivity, DEFLATION, excess SUPPLY, and low income. During depressions, the population experiences massive lay offs and a general public panic may occur.

DESIGN PLAN/LAYOUT PLAN. Plan that involves decisions about the physical arrangement of activity centers within a plant.

DETRIMENT. Anything that may cause injury or damage.

DIRECT COMPETITION. Competition in the same line of products. For example, Kellogg's cereals are in direct competition with Post, General Foods, and other cereal brands.

DIRECT CREDIT PLAN/DIRECT CREDIT ACCOUNT. A credit plan whereby a bill is submitted for each purchase and full payment for that bill is expected within the normal credit period. A business will offer direct credit to their customers to enhance competitiveness, encourage purchases, and promote customer loyalty. In addition, the use of direct credit eliminates a service provider (e.g., a bank or a travel entertainment card company) that charges a fee. The disadvantage of direct credit is the increased risk for the business in the form of uncollected debt.

DIRECT EXPORTING. Type of exporting whereby a company arranges all the details involved with producing, marketing, and shipping products to a foreign country, as well as filing the required paperwork. No INTERMEDIARIES are used.

DIRECT LOAN. One of the two types of loans offered by the SBA. Direct loans are offered by the SBA without the participation of any other lender. Also see BANK GUARANTEED LOANS.

DIRECT MAIL. Use of the mails to make announcements, sell merchandise and services. image of the business and its divisions, dependents, character, and ways of doing business. Direct mail reaches a specific TARGET MARKET through catalogs, coupons, circulars, price lists, business cards, etc.

DIRECT SUPERVISOR STAGE. The business owner directly supervising the work done by employees.

DIRECT TERM LOAN. Type of DIRECT LOAN which is also a TERM LOAN.

DIRECTING. Key management process by which the manager leads the activities of employees. Directing involves supervising, delegating authority, solving problems, and ensures that employees work productively.

DISBURSEMENT. An expenditure or payment that is made by a business.

DISCLOSURE. The uncovering of something that had previously been hidden for any number of reasons.

DISCOUNT. Lower of the price of a product or service to encourage potential customers to buy.

DISCOUNT TERMS. Payment terms that describe the discounting arrangement.

DISCRETIONARY INCOME. Money left to consumers after living expenses (i.e., essentials of food, clothing and shelter) have been paid for.

DISPLAY. Type of sales promotion consisting of exhibiting/demonstrating merchandise near the point of purchase (e.g., window and interior displays and eye-catching exterior signs).

DISPLAY ADVERTISEMENT. Type of advertisement that appears throughout a newspaper or magazine and makes use of pictures, art, or different styles of type or print to attract attention. Display ads can be colorful to grab attention or the simpler in black and white to contrast with other color ads on the page.

DISTRIBUTION. The process of moving goods from the producer to consumers, retailers, and wholesalers. Distribution involves both storage and transportation of goods and services. Also see RETAIL AND WHOLESALE.

DISTRIBUTOR. Business or individual who sells or delivers merchandise to customers. Distributors act as intermediaries between manufacturers and retailers.

DIVIDENDS. Part of a company's earnings that are usually paid to stockholders on a quarterly basis. Stockholders own stock and the company "pays dividends" for shares held.

DOUBLE-ENTRY BOOKKEEPING. Bookkeeping system that involves recording each trans-action in two different places, such as in journals, ledgers, or on cards, in two different ways: by means of a

credit and a debit. In this way, two sets of figures are developed. Although this system is fairly complicated, it is designed to detect errors in an efficient and expedient way.

DOUBLE TAXATION OF CORPORATE PROFITS. The practice of taxing corporations twice—once, at the corporate profit level, and secondly, at the levels of DIVIDENDS received by stockholders.

DRAFT. Written order requiring an individual or organization (other than the issuer) to make a payment to another entity.

DURABLE GOODS. Products that are not expected to be disposed of in a short time (e.g., drill presses, cars, furniture, TV sets, and washing machines).

DURESS. Forcing a party to enter a contract. There is no mutuality of consent if a party uses duress to force another party to enter into a contract.

DUTY. Tax paid on imported, exported, and consumed goods.

ECO-ENTREPRENEURING/GREEN MARKETING. See GREEN MARKETING.

ECONOMIC ACTIVITY CENTER. Item or entity that consumes space in a plant or office (e.g., a person or group of persons, machine, workbench, work station, stairway, aisle, etc.).

ECONOMIC BASE. The type and number of institutions that provide goods, services and income to persons of a geographical area.

ECONOMICS. Social science that describes and analyzes the means by which various societies allocate resources. The field of economics includes production, distribution, exchange and consumption of products.

ECONOMIES OF SCALE. Cost savings generated as a result of buying or producing large quantities of goods. Economies of scale are realized when the producer increases the amount of producing units to reduce average production costs.

ECONOMY. A system within which producers and consumers interact to maintain a stable society. Each country has a type of economy.

ELASTICITY. Relationship between two measures defined as the ratio of the change in the first measure to a change in the second measure. Elasticity is related to demand and supply on the market. The elasticity in supply shows the responsiveness of producer's supply to a change in the price of a product. The elasticity of demand measures the effect of a price change on consumer's demand.

ELECTRONIC CASH REGISTER. Electronic machine needed to record sales receipts. Electronic cash registers have a tape to record sales transactions and provide customers with a sales receipt. At the end of the day, the cash register amounts have to be reconciled with the actual amount of cash and sales receipts.

EMBARGO. Government trading restriction prompted by a major economic or political disagreement with a country or a number of countries. During an embargo, it is illegal for businesses to trade with any parties from the designated country.

EMBEZZLEMENT. To steal or take by fraud another's property for one's own use. Seemingly trustworthy employees stealing from their employers and associates. Damages can be reduced by selecting employees carefully, using business practices that make embezzlement difficult, and purchasing insurance against fraud.

EMPLOYEE AGREEMENT. A contract between the company and each employee or class of employees.

EMPLOYEE BENEFIT PLAN. A company sponsored plan that provides for various kinds of benefits to employees. Also see FRINGE BENEFITS.

EMPLOYEE COMPENSATION. See COMPENSATION.

ENCLOSED MALL. Comprised of businesses that are clustered together within the same covered facility. The stores are linked to one another through an indoor hallway, so that customers can visit the stores without having to pass through a parking lot.

END USER. The ultimate consumer of a product or service in the distribution chain.

ENDCAP. The display of products at the end of an aisle. This type of promotion is an additional selling factor that "catches" the customer's attention faster. Commonly used in grocery and discount stores.

ENDORSEMENT. (1) In risk management, extension of the COVERAGE provided by an INSURANCE POLICY. (2) In advertisement, a celebrity's vouching for a product advertised in a commercial. (3) In general, signing a paper, such as a check, agreement, etc.

ENTERPRISE. A business venture or undertaking.

ENTREPRENEUR. An individual who invests money, energy and time in a business with the hope of making a future profit.

ENTREPRENEURIAL APTITUDE/SKILL. Natural talents and developed abilities that people use to start and operate a business. Also see ENTREPRENEUR and ENTREPRENEURSHIP.

ENTREPRENEURSHIP. Undertaking action to form and operate a small business.

ENVIRONMENTAL PROTECTION AGENCY (EPA). Independent federal agency that oversees environmental actions directed toward protecting the environment. This agency attempts to control pollution by monitoring and enforcing environmental related activities.

EQUAL EMPLOYMENT OPPORTUNITY ACT/ANTIDISCRIMINATION LAW. Affirmative action legislation that promotes nondiscriminatory employment practices.

EQUAL EMPLOYMENT OPPORTUNITY COMMISSION. Federal commission created under the Title VII of the Civil Rights Act in 1964, that overseas the elimination of discriminated based on race, color, religion, sex, national origin, disability, or age in hiring, laying off, training, salary distribution, and other terms and conditions of employment.

EQUITY CAPITAL. Venture money. A person wishing to go into business often puts up savings or property with the hope of getting a profitable return in the future.

EQUITY FINANCING. The concept of financing a business using the owner's personal resources. The other major form of financing is DEBT FINANCING. Also see DEBT FINANCING.

EQUITY/NET WORTH. The owned portion of the business. The investment of stockholders in a corporation (called stockholders equity), the share of ownership in a partnership, or the owner's investment in a sole proprietorship (called owner's equity).

ETHICS. Discipline that deals with moral and legal standards, principles, and values in a society.

EUROPEAN ECONOMIC COMMUNITY (EC). Trading block composed of 12 European countries representing over 20 percent of the World's GROSS DOMESTIC PRODUCT. The 12 countries are Belgium, Germany, France, Luxembourg, The Netherlands, Denmark, Ireland, The United Kingdom, Greece, Spain, and Portugal.

EVALUATING. M[illegible]gement process by which the manager transfers, and promotes employees, as well as makes termina[illegible]on decisions.

EVALUATION. See EVALUATING.

EXCEPTION REPORT. Computer-generated report that points out unusual situations requiring the immediate attention of management.

EXCHANGE. The process of trading products and services for currency.

EXCHANGE RATE. The measurement of the value of the U.S. dollar against the currency of the country in which business is being transacted. Currencies can be "exchanged" for one another.

EXCISE TAX. Taxes put on the manufacture, sale, consumption (or use) of a product or service within a country.

EXCLUSIVE SELLING AGREEMENT. Illegal arrangement by which the seller does not allow a buyer to sell a competitor's products.

EXCULPATORY CLAUSES. Provisions in a contract that releases a party from liability for negligent acts.

EXECUTIVE SUITES. Type of location that includes manufacturer representatives and other independent small businesses. These locations offer all the services needed to run a business.

EXECUTIVE SUMMARY. Summary or outline of a written document intended to offer the reader a concise "snapshot" of the content.

EXPENSES. All costs incurred by a business during its operations.

EXPORT. To sell products outside the region where they are produced. To qualify as an export, a product must pass the border, be paid for by the foreign buyer, and the ownership rights must be transferred to the buyer.

EXPORT BROKER. Broker in the business of exporting goods and services. Also see BROKER, EXPORT.

EXPORT TRADING COMPANY. Companies started under the Export Trading Company Act of 1982 that export goods.

EXTENDED COVERAGE. Additional COVERAGE attached to an INSURANCE POLICY. A fire insurance policy can be extended to windstorms, hail, explosion, riot, and smoke damage. Also see ENDORSEMENT.

FACTORS. Something that contributes to a result, individual considerations or facts that the banker or loan officer must know in order to approve a loan.

FACTORY OUTLET MALL. Type of location comprised of outlet stores that sell only specific manufacturer's products. These malls provide manufacturers with additional space to sell overstock and second-quality items.

FARMER'S HOME ADMINISTRATION (FmHA). Agency within the U.S. Department of Agriculture that supports programs for buyers of homes and farms. Usually, FmHA programs extend to rural and small town areas.

F.A.S. (FREE ALONGSIDE) NAMED DESTINATION. Term in international trade meaning that the seller is to pay for the costs and assumes all risks in transporting the contracted items to a position alongside the vessel or plane the buyer has identified to transport the goods. In this shipping arrangement, the seller is only responsible to deliver the goods to a designated loading area and the buyer is responsible from that point on.

FEASIBILITY STUDY. A review of all factors that may influence the failure or success of a business project, such as a shopping center development, new project development, an advertising campaign, etc.

FEATURE ARTICLE. Type of advertisement that consists in a relatively long manuscript (up to 3,000 words) that is prepared for a specific publication, such as a magazine or newspaper.

FED. See FEDERAL RESERVE SYSTEM (FED).

FEDERAL INSURANCE CONTRIBUTION ACT (FICA). Federal regulation taxes that regulates social security taxes withheld from employees' and employers' wages. The FICA taxes depend on the tax brackets of individuals (i.e., on their taxable income).

FEDERAL RESERVE SYSTEM (FED). System established under the Federal Reserve Act that monitors and regulates the American monetary and banking system (i.e., controls the national money supply, monitors the printing of currency, etc.). The FED is comprised of Federal Reserve Banks.

FEDERAL TRADE COMMISSION (FTC). Independent federal agency established in 1914 under the Federal Trade Commission Act, whose main purpose and function is to maintain a fair and free competitive environment. This agency oversees a wide array of legislation including the Clayton Act, The Robinson-Patman Act, The Textile Fiber Products Identification Act, the Fair Packaging and Labeling Act, the Consumer Credit Protection Act, etc.

FEEDBACK. In a promotion campaign, method of evaluating the effectiveness of the promotional effort through recognition tests, aided and unaided recall tests, etc.

FICA. See FEDERAL INSURANCE CONTRIBUTION ACT (FICA).

FIDELITY BONDS. Type of insurance COVERAGE against financial losses caused by dishonesty, such as EMBEZZLEMENT. Companies where authority is delegated to employees down the hierarchy which handle large amounts of money or assets should be insured with fidelity bonds.

FINANCIAL MANAGEMENT. One of the four major categories of the business operation that deals with development and interpretation of financial data, controlling the financial position of the business, plans for future financing and growth. Also see MANUFACTURING AND PRODUCTION, MARKETING MANAGEMENT, and GENERAL ORGANIZATION AND MANAGEMENT.

FINANCIAL PLAN. Section of the business plan which projects a time that the business will become profitable, the level of monthly sales, how the cost of goods sold is calculated, etc. The financial section of the business plan includes the projected financial statements. Also see FINANCIAL STATEMENTS.

FINANCIAL PROJECTIONS. See PROJECTIONS.

FINANCIAL STATEMENTS. Documents that show the monetary situation of a business. Two major financial statements—the balance sheet and the income statement—are needed to cover the information necessary to get financing. These statements must be accurate because they are used not only to get credit, but also to make plans and decisions, and to provide insight into how the business is progressing.

FINANCING. Obtaining money resources. Businesses may have to obtain financing to open the doors, to expand operations, or to stay in business. Also see DEBT FINANCING and EQUITY FINANCING.

FINISHED GOODS. Type of inventory that refers to the items most often carried by wholesalers or retail store inventories and are ready to be sold. In cost accounting, finished goods includes the costs incurred to produce sales units that have not yet been sold.

FIRE INSURANCE. Common type of insurance policy that covers losses due to fire.

FIXED ASSETS. Items that cannot be changed into cash within twelve months (e.g., buildings, plants, equipment, machinery). Fixed assets are used over a long period of time before they are replaced.

FIXED COSTS. The costs or expenses that remain constant regardless of the amount of goods/services that are produced (e.g., office expenses, selling expenses, depreciation expenses, etc.).

FIXED EXPENSES. Costs that do not vary from one period to the next. The basic costs that the business will have each month. These expenses are generally not affected by the volume of business. For example, rent must be paid regardless of the amount of business done.

FIXED LIABILITIES. Any debts that will not be paid within twelve months, such as the long-term portion of a loan or mortgage, notes payable, etc.

FIXED-POSITION LAYOUT. Type of layout whereby the product is fixed in place; workers, along with their tools and equipment, come to the product to work on it. Fixed-position layout is commonly used

when the product is particularly large or difficult to move (such as a locomotive, ship, pressure vessel, home furnace, etc.).

FLOOR PRICE. Minimal price charged by the seller to ensure that fixed costs to produce the product are covered over a long period of time. To ensure that incidental costs over time will also be covered; an additional cost, called allocated variable cost, is added to the fixed cost to compute the floor price. It is important to understand that pricing a product at the floor level only covers costs incurred to produce a product. To sell the product for a profit, the price must be set well above the floor price.

FLOORING/FLOOR LOAN. The lender's minimum loan amount extended to a borrower.

F.O.B. (FREE ON BOARD) NAMED DESTINATION. Term in international trade meaning that the seller must deliver the goods to a prespecified named destination (such as an airport, shipped, or buyer's facility) at his risk (insurance) and cost (transportation). The seller is to bear the costs for all taxes and charges incurred until the F.O.B. destination point is reached. Also see FREE ON BOARD (F.O.B.)

FOCUS GROUP. Method of gathering qualitative information about consumer preferences for products, consumer behavior, etc. In a focus group, the researcher writes a moderator's guide which contains ten to fifteen open-ended questions (called the MODERATOR'S GUIDE). By asking open-ended questions, the participants have the opportunity to develop and enhance the discussion. The researcher can play the moderator's (interviewer's) role. Focus group discussions are organized around a round table and are usually recorded to help the researcher summarize the findings.

FOOD AND DRUG ADMINISTRATION (FDA). Federal agency under the Department of Health and Human services that protects consumers by enforcing laws and regulations to prevent distribution of adulterated or misbranded foods, drug, medical, devices, cosmetics, and veterinary products.

FORECAST. Prediction of future trends. Also see PROJECTION.

FORGERY. The act of falsifying or creating a document or currency in a fraudulent way.

FRANCHISE. A right or privilege to sell a certain line or brand of goods and services. Usually, a long-term arrangements. Also see FRANCHISEE and FRANCHISER.

FRANCHISE FEE. Fee charged by a franchisor for the right granted to the franchisee to operate a business or to market products under the franchiser's name.

FRANCHISEE. A person who enters into a binding contract with a franchising company and agrees to handle the product exclusively and run the business according to the company's prescribed standards. Also see FRANCHISE and FRANCHISER.

FRANCHISER. A franchising company that sells businesses or brands to entrepreneurs. Usually the franchiser agrees to supply the product, materials and expertise to the franchisee via a binding contract. Franchises are operated by an independent business person buying the right to use a name and logo on their own store in exchange for a royalty fee. Also see FRANCHISE and FRANCHISEE.

FRANCHISING. See FRANCHISE.

FRAUD. An intentional act of deceiving or misleading. Fraud can take different forms, such as intentional MISREPRESENTATION, obscuring facts pertaining to a contract, etc. If a party commits fraud, the contract is voided.

FREE COMPETITION. The force that makes the free enterprise system work and that allows the law of supply and demand to freely regulate the production and consumption of goods and services. In a free-competition system, prices are regulated.

FREE ENTERPRISE. See FREE ENTERPRISE SYSTEM.

FREE ENTERPRISE SYSTEM. Another name for the economic system used in the U.S. and other free countries where the business activities are not administered by the government. In a free enterprise system, business is conducted mainly on the basis of the supply and demand laws.

FREE MARKET ECONOMY. See FREE MARKET SYSTEM.

FREE MARKET SYSTEM. An economic system in which producers produce any product they choose and consumers can purchase what it is they would like to own within certain limitations. In a free market, businesses are free to charge whatever they choose for the products/services they sell, and consumers can shop among several businesses until they find the best price and value for the products/services they buy.

FREE ON BOARD (F.O.B.). Term in international trade meaning that the seller's delivery obligation is to tender delivery to the buyer by notifying the buyers or their designated freight forwarder that the goods are packaged, packed and ready for shipment from the seller's facility.

FREIGHT BILL. Document that accompanies a merchandise shipment and represents the carrier's invoice. The freight bill is paid by the customer or seller, depending on the transportation contract.

FREQUENCY. In advertising, measure that shows how often an advertising medium can be used. For example, frequency is higher for newspapers, radio, and television where ads may appear daily; frequency is lower for telephone directories, outdoor ads, and magazines.

FRINGE BENEFITS. Vacations, holidays, insurance, medical benefits, personal leave, military leave, jury duty, PROFIT-SHARING PLAN, unemployment compensation, and bonuses, together with other benefits offered to employees by employers.

FTC. See FEDERAL TRADE COMMISSION (FTC).

FUNCTIONS OF MANAGEMENT. Includes planning, organizing, directing, controlling, and evaluating.

FUNDS MANAGEMENT RATIOS. Measures the performance of the business investment in inventory, accounts receivable, and fixed assets perform. Funds management ratios are also called "efficiency ratios." Examples include INVENTORY TURNOVER and AVERAGE COLLECTION PERIOD.

GANTT CHARTS. Traditional method of inventory control that consists of using two types of charts (the job/activity progress chart and the machine chart) to record the sequence of work and machines used in a production process.

GENERAL LEDGER. Bookkeeping system that provides information on sales, expenses, assets, etc. accumulated over the time and organized by categories. Basically, the general ledger is a record of the balance of the assets, liabilities, and net worth of the business, as well as income and expenses. Summary information contained in the general ledger is used to develop the financial statements (balance sheet, income statement, and cash flow statement).

GENERAL ORGANIZATION AND MANAGEMENT. One of the four major categories of business operation that deals with decisions and actions related to staffing, employee's responsibilities, managerial tasks, etc.

GENERAL PARTNER in a PARTNERSHIP. A partner whose liability is not limited. All partners in an ordinary partnership are general partners. Also see LIMITED PARTNER, PARTNERSHIP.

GENERAL PARTNERSHIP. Type of partnership with a single class of partners, which are called "general partners." All the general partners can actively participate in managing the business. Because general partners have a say in managing the partnership, they are also personally responsible for all debts of the business.

GENERAL TRADING COMPANY. Company that imports and exports a broad range of goods.

GLOBAL MARKET. The larger market involving markets available for goods and services outside the country in which they reside and do business. In a global market system, virtually all countries are trading with one another.

GLOBAL SOURCING. Form of importing that consists of the purchase of raw materials and components for manufacturing from sources outside the domestic country. For example, unfinished goods or raw materials are imported from another country to manufacture another product in the domestic country. Also, importing of finished goods for resale or importing of goods that a domestic company manufactures overseas.

GLOBAL VILLAGE. Another term for GLOBAL MARKET.

GOODS AND SERVICES. That which is offered for sale in the economy.

GOODS CLASSIFICATION SYSTEM. A method of analyzing products based on buyer behavior characteristics. It can be used to predict appropriate marketing strategies.

GOODWILL. The value that a business gains from customer service, image in the community, or reputation of servicing the client base. This accounting measure is an example of an intangible asset and is usually difficult to quantify.

GREEN MARKETING. Term used to identify modern directions in marketing that focus on environmental concerns (e.g., greenhouse effect, deforestation, and their impact in the business environment).

GROSS. Overall total before deductions. A business may show a substantial gross profit, but when additional expenses are deducted, the profit realized by the entrepreneur is decreased. Also see NET.

GROSS BILLINGS. A comparable revenue term for net sales used by a person or business that sells services rather than merchandise.

GROSS DOMESTIC PRODUCT (GDP). The total value of goods and services produced in a country's economy during a year. The GDP is a good indicator of a country's prosperity.

GROSS MARGIN/GROSS PROFIT. The difference between the net sales and the cost of goods sold. A comparable term for gross profit.

GROSS PROFIT. A comparable term for gross margin.

GROSS SALES. The total revenues received from sales for a period of time.

GROWTH. The second phase in a product's life cycle. During this phase, more manufacturers develop the technology to produce the product, and consequently a large variety of similar products appear on the market. The price decreases because the consumer becomes price sensitive. Producers try to distract consumer from price considerations by differentiating their products from those of their competitors.

GUARANTEE. A pledge that something is represented and will be replaced (or repaired) if it does not meet specifications.

HANDBILLS. A printed form of advertising that is distributed on the street or to the home of the prospective customer.

HEADLINE. The attention-getting lead-in to an advertisement.

HOLDING COMPANY. Company established for the purpose of owning stock of other corporations that are not necessarily in the same line of business.

HOME-BASED BUSINESS. Type of location that offers the least costly way of setting up a business at the entrepreneur's residential property.

HOME EQUITY LOAN/SECOND MORTGAGE. Type of loan advanced by lenders to consumers.

HUMAN RESOURCE MANAGEMENT. Branch of management that involves all management decisions and proaction that directly affect or influence the people who work for the business. Human Resource Management involves PLANNING, ORGANIZING, STAFFING, DIRECTING, CONTROLLING, AND EVALUATING all the activities (such as hiring, training, compensating, motivating, evaluating) that involve employees and promote their activities.

HUMAN RESOURCES. Personnel available to an organization. Any organization has two types of resources: labor and CAPITAL. Human resources are the more important resource, because a certain number of people with specific skills are needed to meet the organization's goals.

HYBRID LAYOUT. Type of layout that arranges some portions of the facility as a PROCESS LAYOUT and others as a PRODUCT LAYOUT.

IMAGE. The way a business is viewed by others.

IMPORT. To buy goods for sale that are produced in foreign countries. To qualify as an import good, a product must be produced in a foreign country, be paid for, the ownership right must be transferred to the buyer.

IMPORT/EXPORT MANAGEMENT COMPANY. Traditional American small company specializing in exporting and/or importing goods. These companies generally specialize in a particular market or product/industry.

IMPROPER LABELING. Illegal practice under the Pure Food and Drug Act, that relates to including any false and misleading label on products. The stipulations of the Pure Food and Drug Act have been enhanced by the Packaging and Labelization Act which prevents unfair and deceptive packaging or labeling of certain consumer goods.

INCOME. Money or value coming in to the business or individual.

INCOME LEDGER. Business records that shows the income and expenses incurred by the business. A simple income ledger shows the account number and the item it relates to.

INCOME LEVEL. Amount of income of a household or group of households identified by occupation, education, location (rural vs. urban), age, sex, etc.

INCOME STATEMENT/PROFIT AND LOSS STATEMENT. A financial document that shows how much revenues came in and how many expenses were paid out over a given period of time. Profit is computed on an income statement by subtracting expenses from revenues.

INCORPORATION. Process by which a business venture receives the legal status of CORPORATION. After being incorporated, corporations are designated by their name followed by the word "Incorporated" or the suffix "Inc." There are two types of incorporation: C-CORPORATIONS and S-CORPORATIONS.

INCUBATION PERIOD. The length of elapsed time between when an entity is being conceived and the time when the entity starts to manifest itself. For example, in a creative process, during the incubation period, the subconscious works to resolve the problem on which you are working.

INDIRECT COLLECTION FINANCING. Form of financing accomplished by cashing in the accounts receivable of a business. In fact, a business sells its accounts receivable to a FACTOR to finance various projects, such as expansion, new product development, new advertising programs, etc.

INDIRECT COMPETITION. A market situation in which many business offer the same line of business, and consumer decisions are based on factors such as convenience, serviceability and delivery date, in addition to price. For example, cereals are in indirect competition with other foods, such as fruit, bagels, yogurt, oatmeal, etc.

INDIRECT EXPORTING. Exporting realized through mediation of exporting agents, called INTERMEDIARIES.

INDUSTRIAL APPROACH. In sales, the process of selling to businesses as opposed to individuals. There are two types of sales approaches: industrial and retail.

INDUSTRIAL BASE. The totality of equipment, machinery, fixtures, and other tangible inventory that are part of the production process of a country.

INDUSTRIAL MARKET. Individuals, groups or organizations who make purchases for resale or who help in the operation of the business.

INDUSTRIAL PARK. An area that is distant from the center of the city and that is designed for a community of industries. Industrial parks provide manufacturers with the location needed to attract buyers outside metropolitan areas. There are three types of industrial markets: producers (purchase goods to be used in producing their own products), resellers (RETAILERS and WHOLESALERS who buy finished goods to resell them for making a profit), and government (includes federal, state, county, and local governments that make up governmental markets).

INDUSTRIAL REVOLUTION. Period in the late 18th century characterized by fast economic changes determined by the introduction and use of power-driven machinery.

INDUSTRY RATIO. The standard or average percentage of expenses spent by business in the same or similar industry. These industry ratio figures are very useful in comparing costs, and in pinpointing areas that are out of line. If, for example, you are spending just half as much for advertising as the industry ratio shows, you might consider using additional advertising to build up sales.

INFLATION. An increase in the amount of money in circulation not based on an increase in productivity. Also see DEFLATION.

INFRASTRUCTURE. A country's basic system of transportation, water supply, sewage, communication, energy (oil, electric systems, natural gas, nuclear power plants, etc.). The better this system, the more developed the country's economy.

INITIAL PUBLIC OFFERING. A corporation's first offering of stock to the public.

INNOVATIVENESS. The introduction of new methods or devices, or the reintroduction of existing products or devices for other uses.

INPUT. (1) Components that are fed into a system. For example, in the production process, input includes raw materials, labor, energy, etc. (2) Data fed into the computer.

INSTALLMENT CREDIT. Type of credit that allows a one-time charge with the balance paid in equal installments over a set time period. In most cases, the seller has a claim on the title of the item purchased until all installment payments have been made. Automobiles and furniture are purchased on installments.

INSTITUTIONAL ADVERTISING. Advertising that seeks to build goodwill with the consuming public or with people of a business organization.

INSURABLE RISK. Risks that can be insured against. These include things such as . . .fire and other natural catastrophes, theft, accidents. etc.

INSURANCE. A means of protection against loss by sharing the cost of risks with many people or businesses. An insurance company agrees to pay an individual or organization an agreed upon sum of money for a prospective future loss.

INSURANCE AGENT/BROKER. Professional employed by insurance companies to sell insurance policies.

INSURANCE POLICY. Agreement or contract between an insured entity and an insurance company. The insured individual or organization pays a PREMIUM in exchange for which the insurance company pays for losses covered in the insurance contract.

INSURANCE PREMIUM. The amount paid for insurance protection.

INTANGIBLE ASSETS. Items of value that do not have physical, tangible characteristics. Examples include goodwill, patents, copyrights, franchise fees, etc.

INTENT TO CONTRACT. Prior to a written contract, the parties' asking questions and giving answers without promising to do anything. It is said that the parties are discussing business in "exploratory terms."

INTERCORPORATE STOCKHOLDING. Illegal practice by which a corporation owns stock of another corporation with the purpose of lessening market competition.

INTEREST. The cost of borrowing money. Compare interest rates of different banks to get the best percentage and, if necessary, obtain assistance on figuring the actual interest.

INTERLOCKING DIRECTORATES. Illegal practice by which a person serves on the board of directors of two or more competing companies with the purpose of lessening market competition.

INTERMEDIATE-TERM LOAN. Type of loan with a life between the short and long term. The intermediate term depends on the type of loan (e.g., six to 12 months, 3 to 10 years, etc.).

INTERMEDIARY. Agent who plays the role of a middleman between two other parties. In international trade, intermediaries are agents who have professional knowledge about the paperwork, transportation of products, marketing, and the financing of exports. They broker goods manufactured in one country to organizations in another country.

INTERNAL REVENUE SERVICE (IRS). Federal agency within the Department of the Treasury, whose responsibility is to administer and collect federal income taxes. The IRS distributes tax forms to individuals and businesses and audits tax forms returned by these entities.

INTERNAL THEFT. Theft of inventory, supplies, money, etc. by the employees of a business.

INTERNATIONAL TRADE. The large array of business activities developed on a global basis or between countries. The international trade activities may be classified in EXPORT and IMPORT.

INTERNATIONAL TRADE FAIR. Fairs organized with the purpose of giving business people the opportunity to meet foreign customers face-to-face and to assess the competition. The International Trade Association facilitates, endorses, and enhances the presence of American business at this fair.

INTERSTATE. Occurring between states.

INTERSTATE COMMERCE. Commerce occurring between states. Interstate commerce is overseen by the Interstate Commerce Commission, and is subject to federal regulations.

INTERVIEW METHOD. One of the most widely used methods for collecting information. The interview method takes several forms: PERSONAL INTERVIEW, TELEPHONE INTERVIEW, and MAIL QUESTIONNAIRE.

INTRASTATE. Occurring within a state.

INTRODUCTION. The initial stage in a product's life cycle characterized by scarcity of the product on the market, demand exceeding supply. Since there are only few companies that produce a product when it is introduced on the market, these business can charge high prices and thus make health profits.

INVENTIVE. Creative; prone to creating rather than imitating.

INVENTORY. All the products or component parts that are in supply in the business. For retailers, inventory includes stock on the shelves, be it supplies, goods received or stored, and any expendable items. In manufacturing, inventory is comprised of raw materials stored for later use and finished or partially finished products. In a service business, inventory refers to the supplies and materials needed to complete the services. Inventory is periodically taken for bookkeeping purposes and as a part of current assets to help compute the business's worth.

INVENTORY CONTROL. The process of ensuring that the business keeps the appropriate inventory at hand.

INVENTORY MANAGEMENT. Controlling and monitoring the inventory of a business. Also see INVENTORY.

INVENTORY RECORDS. Business records that supplies information on purchasing, maintaining stock. Information contained in these records helps the manager compute inventory turnover ratios and in general, maintain appropriate inventory levels.

INVENTORY TURNOVER/STOCK TURNS. Measures that shows how fast the merchandise is being sold. It is computed by dividing (a) the total sales revenue by the average inventory on hand or (b) the cost of goods sold to the average inventory.

INVEST. The outlay of money for any purpose from which a profit is expected. Investments can be evaluated by computing the profit received on a low risk investment. The estimated profit on the proposed investment should show a much greater return.

INVESTMENT. The purchase of securities, properties, etc. in the hope that they will appreciate in value in the future so that the investor will make a profit, called "capital gain."

INVOICE. A bill that is sent to the purchaser of a good or service. An invoice includes an invoice number, the name, address, and phone number of the seller and the buyer, etc.

IRREVOCABLE LETTER OF CREDIT. Type of LETTER OF CREDIT that cannot be recalled by the bank. An irrevocable letter of credit guarantees that the bank will pay the amount stated in the letter unless the conditions in the letter are not being met.

ISLANDS OF AUTOMATION. Miniature PRODUCT LAYOUTS. In an island of automation, all resources needed to make the family of parts are brought together at one center. In fact, islands of

automation are examples of hybrid layout, because the exterior of these islands are organized as process layouts.

ITCH CYCLE. Stage in the process of buying products and services that characterizes a buyer who considers and desires to buy an item. Salespersons need to identify the customers' buying motives to be able to influence their decisions once they enter into an itch cycle.

JOB ANALYSIS. The process of studying the job to determine what the employees' tasks and responsibilities are, and what skills, knowledge, and experience are needed.

JOB DESCRIPTION. A written summary of the information collected in the JOB ANALYSIS. A job description is a comprehensive but concise overview of the job and it profiles employees' duties and responsibilities, the place of the employees within the organization, to whom the employees reports, as well as skills, education, and experience required.

JOB SHOP. Business or department within a business that produces goods/services on an order basis, rather than on an anticipated demand basis. For example, electronic equipment will produce a number of items only after it receives an order for those items.

JOINT VENTURE. A financial partnership whereby two companies share the cost of market penetration in exchange for a share of the profits.

JOURNAL. System for bookkeeping purposes that is used for records in which the original entry is made or posted. Journals are "fed" by source documents, such as sales slips, receipts from suppliers, etc.

JUST-IN-TIME (JIT). Inventory control system developed to aid buyers in determining the right amount of materials to buy. JIT systems allow companies to have raw materials and unfinished goods used in the production process. To produce and deliver finished goods as needed. JIT inventory systems eliminate overstock and stock shortages.

KEY-PERSON INSURANCE. Type of INSURANCE that covers the business if partners or employees essential to managing the business become disabled or die. This type of insurance is purchased mainly by partnerships to provide cash on the death of one partner. The cash is then used to buy the partner's share of the business from heirs.

LAWSUIT. A case presented before a court of law.

LAYOUT. The physical arrangement of the business which allows workers, machinery, and equipment to operate with efficiency.

LAYOUT FLEXIBILITY. Quality of a facility that allows easy-to-change physical arrangements.

LEADERSHIP. Capacity to lead other people. Leadership skills are critical for effective management.

LEADERSHIP PHILOSOPHY. Management philosophy that is based on leadership skills, methods, and alternatives used by managers to carry out their decision-making responsibilities in relation to their employees. Leadership philosophies are closely related to management styles (autocratic, worker involvement, and participative).

LEAD TIME. The actual time that is required by the media in order to schedule a company's advertisement. For example, a company must notify a television channel three weeks prior to the time it wishes to run a television commercial on that channel. Lead time is shortest for newspapers and longest for magazines and telephone directories.

LEASE. A long-term rental agreement. The agreement gives the landlord, called "lessor," assurance that the property will be rented and protects the renter, called "lessee," because it ensures that the property will be not rented to someone else.

LEASE AGREEMENT. See LEASE.

LEASE TERMS. Terms of a LEASE agreement are established between the owner and the tenant. Lease terms refer to provisions on the use of property, allowable changes and improvements to the property, repair and maintenance, etc.

LEDGER. System for bookkeeping purposes that is used for records representing summaries or running accounts of the income and expense of the business. Ledgers are "fed" by the corresponding journals.

LEGAL ASPECT. A particular status of an issue that conform to a society's rules or laws.

LEGAL ENTITY. Person or organization that is entitled by law to enter into a contract. For example, a teenager under 18 is not a legal entity and cannot enter into a contract. A corporation is a legal entity and can enter into a contract.

LEGAL PURPOSE. The character of a contract to conform to laws and regulations. A contract which does not have a legal purpose is considered illegal and will not be enforced by a court of law.

LEGALITY. Terms of a contract that are enforceable by law.

LEGALLY ENFORCEABLE. A contract is said to be "legally enforceable" by a court of law if it has five essential components: (1) agreement, (2) consideration, (3) capacity, (4) legality, and (5) mutuality of consent.

LEGISLATION. Laws passed by the U.S. Congress or state legislatures. County and municipal governments also pass legislation.

LETTER OF CREDIT. Bank document that guarantees the payment of customer's DRAFT. Letters of credit are issued up to a certain amount over a specified period of time. This credit instrument is often used in international trade.

LIABILITIES. Anything that the business owes, such as credit notes, income taxes, accounts payable, mortgages.

LIABILITY INSURANCE. Risk protection for actions for which a business is liable. Insurance that a business carries to cover the possibility of loss from a law suit, personal injuries of employees or customers, or property losses, should the business or its agents be at fault when the action occurred.

LIABILITY MATURITY. That time when various debts, accounts payable or notes become due.

LICENSE. A LICENSING agreement.

LICENSING. The granting of permission to a company to manufacture or sell another company's goods or services. Licenses are issued to foreign companies to produce or sell goods or services, to the user of a parcel of land, etc. Licenses may be revoked by the issuers.

LIEN. Charge against property making it security for the payment of a debt instrument.

LIFE CYCLE. The process of a product going through the four stages—introduction, growth, maturity, and decline.

LIFE CYCLE ANALYSIS. See LIFE CYCLE.

LIFE CYCLE STAGES. The four stages in a product's life cycle: introduction, growth, maturity and decline.

LIFE INSURANCE COMPANY. Organization that underwrites life insurance policies.

LIMITED PARTNER in a PARTNERSHIP. Partners in a LIMITED PARTNERSHIP that have no right to participate in the management and operation of the business and have no liability other than the capital contributed. Also see LIMITED PARTNERSHIP, GENERAL PARTNER.

LIMITED PARTNERSHIP. A legal partnership in which the investors put up money for the business without becoming directly involved in its operation. Within a limited partnership, the limited partner is liable.

LIMITED PERSONAL LIABILITY. An entity's limited responsibility to cover all financial losses incurred as a result of lawsuit. With limited personal liability, an entity is not required to pay the debts of a business from personal savings and belongings. For example, corporations and their stockholders enjoy the privilege of limited personal liability.

LINE AND STAFF ORGANIZATION. A form of business organization that includes staff specialists or advisors who can only give advice or assistance. Line and staff organizations are characteristic of businesses handling large amounts of complex work, resulting in line personnel not being skilled in all the specialties of those they supervise. To solve this problem, specialists (advisors) are added to give advice and assistance. The role of staff personnel is only to give assistance (staff does not have authority over line personnel).

LINE OF CREDIT. The amount of money a financial institution has determined it would be willing to lend to a business or individual.

LINE ORGANIZATION. Structure of activities developed in an organization and the personnel functions underlying these activities. In a line organization, all authority and responsibility may be traced in a direct line from the owner down to the person at the lowest level in the company.

LINE POSITION. A place of authority in an organization in which the person involved is only responsible to the person directly above him or her. Also see LINE ORGANIZATION and LINE AND STAFF ORGANIZATION.

LIQUIDATE. To settle a debt or convert into cash. A debt is liquidated by being paid off. Assets are liquidated by being sold and thus converted into cash.

LIQUIDITY. Measure that indicates how fast the business can convert specific assets into cash (i.e., measures the debt-paying ability of the business). Examples of liquidity measures are CURRENT RATIO and QUICK RATIO.

LOAN. Money lent with interest. A lender makes a loan under the assumption that it will be paid back in full according to the interest terms stipulated.

LOCAL ORDINANCES. Laws that apply to entities residing or operating locally.

LOGO. The design signature of the business, which can include name, address and phone number.

LONG-TERM GOALS. Goals that take a relatively long period of time (five to ten years) to accomplish. Also see SHORT-TERM GOALS.

LONG-TERM LIABILITY. Those debts that are due after twelve months of maturity. On the balance sheet, long-term loans are shown under long-term liabilities.

LONG-TERM LOAN. See LONG-TERM LIABILITY.

LONG-TERM PLAN. Plan designed to achieve goals and objectives over a period of months or years.

LOSS. Excess of expenses over revenues results in a loss.

MACROECONOMICS. A branch of economics dealing with all of the forces at work in an economy.

MAIL CAMPAIGN. Type of advertising campaign conducted by a business with the purpose of creating interest in a product from a qualified buyer. A mail campaign usually consists of direct mail activities (i.e., making a sale through mail advertisements).

MAIL ORDER. Retail selling method that involves the customer choosing merchandise items through the use of catalogs, mail advertising, etc. Mail ordering attracts customers because of its convenience.

MAIL QUESTIONNAIRE. Form of interview used in marketing that is conducted through the use of mail survey inquiring about the consumer preferences, needs, and wants.

MANAGEMENT. The art of conducting and supervising a business. Managers exercise judgment in all aspects—including personal and financial—of the business.

MANAGEMENT ASSISTANCE. Outside resources to improve one's ability to manage.

MANAGEMENT FUNCTIONS. The major activities and responsibilities of a manager.

MANAGEMENT PLAN. Section in the business plan which discusses the management team, including their expertise, experience, skills, etc.

MANAGING. Leading and administering an organization's activities to achieve desired goals.

MANIPULATIVE SKILLS. Physical coordination in the performance of a job activity.

MANUFACTURER. Individuals or organizations that are in the business of manufacturing goods. Also see MANUFACTURING AND PRODUCTION.

MANUFACTURING AND PRODUCTION. Making of goods and articles by hand or by machine.

MARGIN. The difference between the price received from selling a product/service and the costs incurred to produce/deliver that product/service.

MARKET. The identified potential customers for a particular business. May include primary market (the most important) and secondary market (next most important group of potential customers). The market may also be called a target market to identify the special nature of this group of people.

MARKET-DRIVEN ECONOMY. An economy driven by the law of supply and demand. Also see SUPPLY, DEMAND, and CUSTOMER-DRIVEN ECONOMY.

MARKET EQUILIBRIUM. A stage of the market in which buyers and sellers interact as they please, such that the quantity of goods that buyers are willing to buy is equal to the quantity of goods producers produce at the same price. Simply stated, at a certain point in time, the interaction of supply and demand that determines the quantity and price of goods is defined as market equilibrium.

MARKET RESEARCH. See MARKETING RESEARCH.

MARKET SEGMENTATION. Breaking a market down into groups of people with common needs and wants for purposes of developing a marketing mix.

MARKET SHARE. Percentage of industry sales of a particular company or product. Can be expressed in terms of dollars or units.

MARKET VALUE. (1) The price of a product established by the interaction of supply and demand (i.e., the market's assessment of the value of a product or service). (2) In marketing, the total amount expected to be spent by all customers in all businesses selling similar products or services.

MARKETING. A system of business activities designed to plan, price, promote, and distribute or place products, services, and ideas to target markets in order to achieve organizational objectives related to selling goods and services customers will buy. Marketing answers questions such as: Who is going to buy? What do consumers want? Where will they go to get it? How much will they pay? How much will they buy? Who else sells the product or service? How will you sell your product? How much profit do you want?

MARKETING AGGREGATION. Marketing strategy approach which views the total market as a single unit (i.e., as one mass, aggregate market). According to this approach, there are no divisions in the market. Also see MARKETING SEGMENTATION.

MARKETING CONCEPT. A philosophy of business decision making that emphasizes customer satisfaction, company profits and unified efforts.

MARKETING EFFECTIVENESS. Developing marketing strategies that provide the highest level of customer satisfaction.

MARKETING EFFICIENCY. Developing marketing strategies that reduce the cost of resources used.

MARKETING FUNCTION. A group of similar activities designed to improve the exchange process.

MARKETING MIX. The combination of product, price, place (or distribution), and promotion that a business will provide for customers. The four elements of the promotional mix are also called the "four P's of marketing."

MARKETING OBJECTIVES. Business goals included in the MARKETING PLAN.

MARKETING ORIENTATION. An approach to business planning that is concerned about customer needs as well as profit.

MARKETING PLAN. A written outline of the marketing activities a business expects to complete during a period of time. Also, section in the business plan outlining sales trends, projected sales, sales support, etc.

MARKETING RESEARCH. The complete and objective adhering, analyzing, and interpreting of data pertaining to a given marketing problem. There are two kinds of marketing research: QUALITATIVE and QUANTITATIVE research.

MARKETING SEGMENTATION. Marketing strategy approach according to which the total market is seen as being composed of many smaller, homogenous segments or components.

MARKETING SUBSIDIARY. SUBSIDIARY COMPANY whose main business function is promoting the parent company and its other business ventures.

MARKETPLACE. See MARKET.

MARKUP. The amount added to the cost of the product necessary to make a profit from each line of goods.

MATERIAL HANDLING. The process of operating machines to move materials during the production process.

MATURITY. Stage in the product life cycle that identifies the product as a "commodity" on the market. Since the product has been on the market for quite some time, all versions of the product are very similar, and the price drops considerably.

MEDIA. In advertising, this term is used to designate any form of mass communications with a variety of attributes such as: periodical (e.g., newspaper, magazine, shopper publication); direct (e.g., mail, catalog); sign (e.g., outdoor or indoor, bulletins, point of purchase, transit); and broadcast (e.g., radio, TV, public address). All of these methods carry an advertising message.

MERCANTILE CREDIT AGENCIES. Privately owned and operated agencies that collect, analyze, and evaluate credit information on business business. Services are provided for a fee. Examples include Dun & Bradstreet, Lyon Furniture Mercantile Agency, Jewelers Board of Trade Affairs, etc.

MERCHANDISE. Goods bought and sold in a business. Merchandise means anything movable that may be sold or traded, including stock that is part of inventory.

MESSAGE PERMANENCE. In advertising, measure that shows the number of exposures one advertisement generates and how long it remains with the audience. For example, telephone directories, magazines, and outdoors ads yield many exposures per message compared to radio and television ads that last 5 to 60 seconds.

MINIWAREHOUSE MALLS. Type of location that provides small manufacturers, wholesalers, and retailers with space outside warehouse areas.

MINORITY ENTERPRISE SMALL BUSINESS INVESTMENT COMPANY. Branch of the Small Business Development Centers that specializes in investing in small businesses in which at least 51 percent is owned by minority entrepreneurs.

MISREPRESENTATION. A party's unintentional or deliberate presentation of facts that pertain to a contract. If there is misrepresentation in a contract, that contract is voided.

MISSION. Every business has a mission which characterizes the role of the business and its purpose in the community (e.g., "Provide a high-quality services to our customers," "Maximize our earnings to provide an adequate return to our stockholders," etc.).

MISTAKE. Wrong action undertaken by the parties entering into a contract. If there is a mistake in a contract, the contract is voided.

MODEL DISPLAY. Type of DISPLAY used to show merchandise as it would look in actual use (e.g., model kitchens, recreation rooms, bedrooms, etc., are displayed in department stores).

MODERATOR'S GUIDE. A list of ten to fifteen open-ended questions developed by a moderator for a FOCUS GROUP.

MONOPOLY. The right of exclusive sales of product or service. State of the market in which the product is sold exclusively by one company which is said to have monopolistic market power. Under the Clayman Act, businesses are prohibited to use practices which create monopoly.

MORTGAGE. Debt instrument by which the borrower gives the lender a lien on property as security for the repayment of the mortgage. In fact, a mortgage is a form of loan by which the borrower has use of the property, and the lien is eliminated when the loan mortgage is paid in full. Mortgages apply to real estate; for property such as equipment and machinery, the mortgage is called chattel mortgage. Also see LIEN and CHATTEL MORTGAGE.

MOTIVATION. (1) Strong influence or incentive, either on a conscious or unconscious level. Often used in reference to buying habits. For example, people are often motivated to buy things for reasons they are not aware of. (2) An employee's incentive to work hard and productively is often induced by the manager's recognition of their contribution to the organization.

MULTINATIONAL CORPORATION. Large corporations that take on an additional business unit that handles international work exclusively.

MUPPIES. Term used to designate Mature Urban Professionals. The term "muppies" was use in conjunction with YUPPIES (Young Urban Professionals) in the 1980s.

MUTUALITY OF CONSENT. One of the five conditions a contract must satisfy. Mutuality of consent refers to the parties' understanding and knowing the terms to a contract and their voluntary participation.

NEEDS. The lack of something/someone useful, necessary, or desired. People are considered to have basic needs (food, good health, shelter, comfort) and learned needs (convenience, efficiency, dependability).

NEEDS ANALYSIS. In sales, the process of identifying the customer's needs as they relate to the product or service. It is the salesperson's responsibility to find the product/service that will best accommodate the customer.

NEGATIVE COVENANTS. Type of loan stipulation wherein the lender establishes prohibitive actions to the borrower. An example of negative covenants is borrowing additional amounts of money while increasing the total amount of debt. Also see COVENANTS and POSITIVE COVENANTS.

NEIGHBORHOOD CENTERS. Type of SHOPPING CENTER where a major department store or supermarket is the largest retailer. Other smaller stores sell a variety of services and products. Also called STRIP CENTERS.

NEIGHBORHOOD SHOPPING AREAS. Areas located in highly-populated metropolitan areas including retailers, grocery stores, gas stations, hardware stores, dry-cleaners, and fast-food restaurants.

NET. The amount which is left after deducting all charges. Also see GROSS.

NET INCOME/NET PROFIT. The difference between revenue and all expenses.

NET INCOME TO NET SALES RATIO. The ratio that measures how much income is derived from every dollar of sales. It is computed by dividing the net income by net sales.

NET PROFIT. See NET INCOME.

NET PROFIT TO SALES. Profitability measure that show how much profit is generated from sales. It is computed as the ratio of net income to sales revenue.

NET SALES. The figure derived after subtracting returned merchandise, sales discounts, or allowances for spoiled and damaged merchandise, from gross sales.

NET SALES TO WORKING CAPITAL RATIO. The ratio that measures how many dollars of sales the business makes for every dollar in working capital. It is computed by dividing the net sales by the difference between current assets and current liabilities.

NET SALVAGE VALUE. Sale or trade-in price an asset can be sold for when the business needs to dispose it or replace it with a new one.

NET WORTH/OWNER'S EQUITY. See EQUITY.

NETWORKING/NETWORK. The exchange of information, assistance, and services by individuals or groups.

NEWS RELEASE. A single-page of typewritten copy containing fewer than 300 words that promotes a company. A news release includes the company's name, address, phone number, and the contact person. Automobile companies often use news releases to advertise new cars.

NONBUSINESS ORGANIZATION MARKET. Institutions and groups with nonprofit service goals. They are developed to serve a particular group or provide a social service. Examples of nonbusiness organizations include government and state agencies, nonprofit hospitals, state-owned educational institutions, etc.

NONDEPOSITORY INSTITUTIONS. Financial institutions that are not banks.

NONRECURRING. One time, not repeating. Nonrecurring expenses are those that must ne paid only once and will not occur again.

OBJECTIVE. (1) Something toward which effort is directed; something to accomplish. (2) Based on factual and realistic information.

OBJECTIVE AND TASK. Promotional budget technique according to which the business outlines the promotion objectives it wishes to accomplish and then determines the promotional budget necessary to reach these objectives. This technique ties in promotional expenses to a business's strategic objectives.

OBSERVATION. In marketing research, method used to collect information on a product's performance on the market by interviewing customers, observing their buying habits, and counting the number of product items that customers buy over a certain period of time.

OBSOLESCENCE. Decline in value because of replacement by new or improved items.

OCCUPATIONAL SAFETY AND HEALTH ACT (OSHA). Act issued in 1970 that guides the employer's responsibility to provide a safe and healthful workplace for the employee. Each business must comply with this act in order to operate legally.

OFFER. The first step in reaching an agreement that consists when a proposal is made by one of the parties participating in a contract.

OFFICE COMPLEX. Type of location that includes a wide variety of businesses in a downtown or suburban area. Examples of tenants include medical offices, accounting, tax, real estate, and law business.

OFFICE OF THE FEDERAL REGISTER. Part of the National Archives and Records Administration, that publishes presidential proclamations, federal agency publications, proposed rules and regulations, etc.

OFFICERS. Persons who have the power to make contracts and carry out business activities in a corporation.

ON-LINE DATA BASE. Computer, telephone, fax, etc. information that may be accessed by a device called "modem" and displayed on a screen, which is called a "monitor."

OPEN-AIR MALL. Unenclosed mall comprised of retail businesses located in more than two building facilities (e.g., atrium-style or skylight).

OPEN-CARGO POLICY. No restrictions imposed on the export or import of goods and services.

OPEN CREDIT. Type of credit whereby a charge account is opened at a particular store allowing use of a credit card. Customers can keep adding to the amount they owe, to a predescribed limit, as long as they keep making monthly payments. Interest is charged on the unpaid monthly balance.

OPEN DISPLAY. Type of DISPLAY used to exhibit merchandise on shelves and stands so customers can freely examine it. Clothing, electronic equipment, etc. are often displayed this way.

OPEN-END CREDIT. Customers can keep adding to the amount they owe as long as they keep making monthly payments. Interest is computed on the amount owed each month.

OPERATING EXPENSE RATIOS. These ratios indicate what percentage of the amount of net sales any specific expense represents. They are computed by dividing a specific expense by the net sales. For example, Advertising Expense Ratio is computed by dividing the Advertising Expenses to the Net Sales.

OPERATING EXPENSES/COSTS. The costs to operate a business, such as salaries, utilities, rent, accounting, repairs, depreciation of equipment and building, etc.

OPERATING ORGANIZATION. The management structure of a business.

OPERATING RATIOS. The comparison of costs from business to business. For example, percentage of costs for rent can be use as an operating ratio, and can be compared to ratios for similar businesses. Also see RATIOS.

OPERATIONS MANAGEMENT. The management process that deals with decisions and strategies related to production, process design, quality, materials, master production and scheduling, purchasing, inventory, shipping, and distribution of goods.

OPERATIONS PLAN. Section in the business plan outlining the plan for production, sales, scheduling personnel and equipment, controlling the quality of production, adjusting production rates, etc.

OPPORTUNITY ANALYSIS. Analysis developed by entrepreneurs prior to writing a business plan.

ORGANIZATION CHART. Chart showing the responsibilities and functions of employees at each level of hierarchy in an organization. There are three types of organizational charts: line organization, staff organization, and line and staff organization charts.

ORGANIZATION PLAN. Section of the business plan outlining personnel responsibilities, functions, schedules, etc. This plan should be developed in a close relationship with the production plan.

ORGANIZING. Important management process by which the employees' roles and responsibilities are structured and put in order to achieve specific goals. For example, entrepreneurs use a logical thought processes to hire a work force, put bills on a payment schedule, arrange merchandise into a display plan, etc.

ORIENTATION. A special type of training developed for new employees to provide an overview of the business, its policies and procedures, and specific job assignments.

OUTDOOR PROMOTIONS. Form of promotion that includes billboards, advertisements on buses and taxis, etc. that are displayed outside buildings in exchange for a fee.

OUTPUT. (1) The items that exit a system. For example, in a production process, finished goods and scrap are units of output. (2) The information fed out by a computer.

OVERHEAD. Expense that is not directly associated with producing a good of service. For example, utility, the supervisors' wages, insurance, benefits, depreciation, real estate taxes, and advertising are overhead or indirect expenses. Overhead expenses are any expenses that result from other than direct labor and raw materials.

OVERSTOCK. In-stock inventory that is in excess of the amount normally stored in a warehouse. It is expensive to store overstock.

OWNER. One or more persons who own and operate a business.

OWNER'S EQUITY FINANCIAL STATEMENT. The statement reports on the owner's changes in net worth, funds invested, and withdrawals or salary.

OWNERSHIP ORGANIZATION. The legal structure for a business. How a business is organized legally depends upon how it is owned. If one person owns it, it is a sole proprietorship. If there is more than one share in owning-managing the business, it is a partnership. However, is a large number of people own the business, it is a corporation.

PACIFIC RIM. Trading region on the Asian rim of the Pacific Ocean. Pacific Rim countries include Japan, Taiwan, Singapore, South Korea, and Hong Kong.

PACKAGING. The process of wrapping or putting goods in a container in order to prepare them for sale.

PAID-OUT VOUCHER. Receipt that shows that a payment has been made.

PARTNERSHIP. An organization whose legal form of ownership is based on two or more people who share responsibilities, resources, profits, losses, and liabilities. Most partnerships have a written agreement. Also see GENERAL PARTNERSHIP, LIMITED PARTNERSHIP.

PARTNERSHIP AGREEMENT. Agreement that contains the terms and conditions of a company legally organized as a partnership.

PARTY TO A CONTRACT. Two or more people or groups of people that enter a contract. The parties to a contract must play an active role in the contract.

PASSALONG RATE. In advertising, the number of times each copy of a newspaper or magazine is placed with another reader. For example, each copy of *Newsweek* is read by about six people. The passalong rate is much higher for magazines than for daily newspapers.

PATENT. A legal statement that provides the inventor with exclusive rights to make, use or sell their invention for a period of years. Patents are obtained on new products, industrial or technical processes, machines, designs, etc. To qualify for a patent, an invention must be new and unique.

PATRONAGE BUYING MOTIVES. Reasons that a consumer shops ("patronizes") a certain store.

PAYABLE. Ready to be paid. For example, when an account is payable, the bills are current and due to be paid.

PAYMENT TERMS. Terms indicated in a sale contract on the conditions of payments made by the buyer to the seller. There are two kinds of payment terms: DISCOUNT TERMS and DATING TERMS.

PAYROLL REGISTER. Business record that summarizes the wage amounts paid to employees, amounts contributed fro.. the business, unemployment, and tax or any other deductions. More exactly, payroll records include names and addresses of employees, social security number, number of tax exemptions, date ending the pay period, hours worked, rate of pay, total wages, deductions, net pay, check numbers, etc.

PENALTY CLAUSE. In a contract, contract clause by which a party is required to pay if certain terms are violated. For example, some lenders may charge penalty fees if a loan is prepaid. Penalty clauses are generally against public policy and are unenforceable.

PERCENTAGE OF SALES. Promotional budget technique that allocates amounts to be spent for promotion based on a sales percentage (e.g., if sales reached $ 1 million in a year, the promotional budget for that year might be set for 10 percent of sales, or $100,000). In fact, this budget technique ties promotional expenses to sales.

PERFORMANCE APPRAISAL. An employee rating or evaluation process to let the employee know how well he/she is doing on the job. Performance appraisals are developed to recognize and reward the employee contribution to an organization's success.

PERPETUAL INVENTORY. Also called "continuous inventory." Type of inventory system whereby the stock at hand is always reconciled with the inventory shown on the books (i.e., on the company's balance sheet). In order to maintain a perpetual inventory system, daily records of inventory receipt and withdrawal need to be issued so that the stock may be reconciled with the PHYSICAL inventory periodically.

PERSONAL ASSETS. Personal belongings. All that a person owns.

PERSONAL IMAGE. In promotion, the character, benefits, and features of a business or product/service communicated to the target audience through any promotional effort.

PERSONAL INTERVIEW. Type of interview used in marketing which is comprised of face-to-face discussions with consumers in order to gather information about a product. The data collected in personal interviews is then analyzed by marketing professionals.

PERSONAL LIABILITIES. All that a person owes to another entity. Personal debts.

PERSONAL LOANS. Loans offered by lenders to individual consumers.

PERSONAL SELLING. The direct effort made by a salesperson to convince a customer to make a purchase. It is directed toward one person or at a small group through direct communication (i.e., face-to-face situations). One of the four components of PROMOTIONAL MIX.

PERSONNEL. Persons collectively in the employ of a business.

PERSUASIVE IMPACT. In advertising, the ability of a medium to stimulate consumers. For example, television has a greater persuasive impact because it is able to combine audio, video, color, animation, and other appeals.

PETTY CASH FUND. Small cash fund used for unanticipated small bills that need to be paid in cash immediately. The petty cash fund should be kept in a fixed amount and balanced regularly.

PHYSICAL DISTRIBUTION. See DISTRIBUTION.

PHYSICAL INVENTORY. Inventory system that consists in effectively counting inventory items in stock. The physical inventory is not necessarily consistent with the inventory shown on the balance sheet. Also see PERPETUAL INVENTORY.

PIGGYBACKING. Method of exporting that links products or small businesses to complementary products of larger business which charge a fee for the use of their excess capacity.

PIONEERING ADVERTISING. Advertising for a new product informing consumers of its existence, availability, and uses.

PLACE/DISTRIBUTION. One of the four P's of marketing. The passing of goods and services from the producer/seller to the user.

PLAN. A detailed scheme for implementing a decision. In formulating a plan, the questions of what, where, when, how and why must be answered. Also see BUDGET, LONG-TERM PLAN, SHORT-TERM PLAN.

PLANNING. Critical management process by which actions are organized in order to be taken in a predetermined sequence in the future.

PLEDGE. (1) To bind by a promise. Most business matters are conducted through a mutual agreement between parties. (2) To give something of value as a security on a loan. A formal, usually written arrangement, generally involving sizable amounts of money, in which the borrower promises to give up her or his capital assets should the borrower be unable to meet the obligation.

POINT-OF-PURCHASE ADVERTISING. Known as p.o.p advertising, this is advertising designed to attract the consumer public in retail stores to the place where the product may be bought.

POLICIES. Guidelines used in making decisions regarding specific situations.

POSITIVE COVENANTS. Type of loan stipulation that establishes the obligations of the borrower towards the lender. Examples of positive covenants include maintaining adequate insurance coverage and filing periodic financial statements with the lender. Also see COVENANTS and NEGATIVE COVENANTS.

POST-DATED CHECK. Check dated for a later date in the future. Individuals write these checks so that the entity supposed to cash them cannot do so before the date shown on the check. Small businesses should not accept post-dated checks in order to avoid collection problems.

POSTING. Entering a figure into an account book. Figures in a ledger are posted by being assigned to their appropriate position in the business's accounting records.

POSTTEST. In an advertising campaign, the evaluation of promotion effectiveness after the campaign. Marketing professionals sometimes use consumer surveys or experiments to evaluate a campaign based on communication objectives.

PREEXISTING OBLIGATION. In a contract, a party's promises to do something that he/she is already supposed to do.

PREMIUM. (1) In risk management, regular payments made by a business in an INSURANCE CONTRACT. The premium goes into a pool to the insurance company which, in exchange, takes the risks of the insured company. (2) In marketing, form of promoting a product through special price offers or gift items. Premiums encourage the consumer to buy the product after trying it first (e.g., "buy one, get one free").

PREPAID EXPENSES. Expenses that are paid prior to the period they cover. For example, insurance and rent may be prepaid.

PRESS CONFERENCE. Form of promotion that consists in a meeting used to announce major news events. Media personnel are invited to a news conference and usually are supplied with written materials and photographs. In addition, letter to the editor and editorials are prepared and sent to newspapers and magazine publishers.

PRETEST. Evaluations during a PROMOTION CAMPAIGN that attempt to evaluate the effectiveness of one or more elements of the campaign. Also see POSTTEST.

PRICE. One of the four elements (four P's) of the promotional mix. The monetary value of a product that is being sold or bought.

PRICE DISCRIMINATION. Illegal practice of charging different prices for different buyers for anticompetitive reasons. Conversely, if a seller charges different prices for different buyers to meet the competition, he/she does not price discriminate.

PRICE ELASTICITY. Relationship between the market demand for a product and a change in price. Price elasticity is defined as the ratio of the change in the quantity of a product that consumers buy to the specific change in price. For example, if the price of pair of shoes drops by 5 percent, and sales of that shoe brand increase by 2 percent, this means that product is "price elastic." If the sales did not increase as a response to the price decrease, this would mean that the product is "price inelastic."

PRICE FIXING. The illegal practice of two or more sellers agreeing to sell at a set (usually high) price.

PRICE INCENTIVES. Efforts undertaken by sellers in the market to discount a product in order to encourage consumers to buy a certain product, attract new customers, discourage customers to switch to competitors, etc. Price incentives are part of the promotion strategy for the product, and include

TACTICAL DISCOUNTS, QUANTITY DISCOUNTS, CUMULATIVE DISCOUNTS, TRADE DISCOUNTS, and CASH DISCOUNTS.

PRICING. To set the selling price. A complex function that, among other factors, involves determining how much profit you need, what competition is charging, and how much your customers are willing to pay. Also see PRICE FIXING.

PRIMARY MARKETING RESEARCH. A basic marketing approach developed in order to analyze the performance of a product as it moves from the shelf to the customer.

PRIME INTEREST RATE. Interest rate banks charge to their best customers. The prime rate is determined by the market forces influencing the costs incurred by banks.

PRINCIPAL. (1) Property or capital assets invested in a business, as opposed to income. (2) One who us is directly concerned with an enterprise through investing money or effort.

PRINT MEDIA. Methods of delivering advertisements through use of materials that are printed for customers to read.

PRIVATE CARRIERS. Company-owned trucks that haul the company's goods only.

PROACTIVE SALE. Type of sale that distinguishes an order taker from an effective sales person. Proactive selling involves both the customer's and salesperson's active participation and working with the customer to fulfil his/her needs.

PROCEDURES. An orderly list of steps to be followed for performing certain work.

PROCESS LAYOUT. Type of layout that groups work stations or departments according to their functions. For example, all drilling equipment is located in one area of a machine shop; all budget apparel is displayed in one area of a department store. Process layout is commonly used when the same operation must produce many different products or serve many customers.

PRODUCT. Tangible object that is marketed to customers. Products can be package goods, retail goods, and goods sold from one business to another.

PRODUCT ADVERTISING. Advertising of specific products or services.

PRODUCT BUYING MOTIVES. Reasons for buying a certain product. Some of the buying motives are convenience of location, rapidity of service, ease of locating merchandise, uncrowded conditions, price, assortment of merchandise, services offered, attractive store appearance, caliber of sales personnel, etc.

PRODUCT DEMONSTRATION. Sales promotion device that consists in hiring demonstrators to go from store to store giving free samples of the product to consumers.

PRODUCT DEVELOPMENT. All of the decisions involved in creating a product that customers will want to buy. It includes several marketing decisions.

PRODUCT KNOWLEDGE. A salesperson is said to have "product knowledge" if he/she knows, understands, and is able to explain the nuts and bolts of the product being sold.

PRODUCT LAYOUT. Type of layout that arranges work stations or departments in a line or another shape (including O, S, U, or L-shaped arrangements). This type of layout allows the product or customer to move in a continuous flow (e.g., an automated car wash). Product layout is commonly used for repetitive or continuous production, when all resources need to be allocated to individual products or tasks.

PRODUCT LIABILITY INSURANCE. Type of INSURANCE that protects a manufacturing business against claims that a product is unsafe to use.

PRODUCT SUPPORT. Marketing activities aimed at promoting a product, such as servicing, sales support, customer training, etc.

PRODUCT UTILITY. The product's features and benefits as they relate to the customer's needs and wants.

PRODUCTION. Process that adds value to goods and services. Production, which is part of OPERATIONS MANAGEMENT, refers to developing a product and warehousing it until it is sold.

PRODUCTION PLAN. Managerial tool comprised of time-phased production rates, workforce levels, and inventory investment that considers customer requirements and capacity limitations. For service business, the production plan becomes a "staffing plan."

PRODUCTIVITY. Measure of the relationship between units of input (labor, capital, energy, and materials) and units of output (number of items produced). An increase of the ratio of output to input means an increase in productivity. The higher the productivity, the higher the production efficiency.

PROFESSIONAL IMAGE. Image characterized by technical and ethical standards of a profession. A professional image refers to appearance, speech, writing, etiquette, integrity, and ethics.

PROFESSIONALISM. The behavior or qualities that characterize a professional person.

PROFIT. The amount of money remaining after all operating expenses have been paid.

PROFIT AND LOSS STATEMENT. See INCOME STATEMENT.

PROFIT CENTER. Section or department in a business that is responsible for generating profits on its own.

PROFIT MARGIN. The difference between the selling price and the cost of producing a product.

PROFIT-SHARING PLAN. Agreement that allows employees to have a share of the company's profits. The company makes annual contributions to the employees' accounts in those years when it generates profits.

PROFIT MOTIVE. The incentive or motivator to assume the risk of producing goods and services in the hope that they will earn a profit. For example, entrepreneurs start and operate their businesses rather than working for someone else because of the potential of earning more money. The profit motive is one of the three laws identified by Adam Smith. Also see MARKET EQUILIBRIUM and FREE COMPETITION.

PROFITABILITY RATIOS. Measures that evaluate the business's ability to provide a return on the investment of the owner or stockholders. Examples of profitability ratios include RETURN ON INVESTMENT, NET PROFIT TO SALES, and ASSET TURNOVER.

PROJECTED BALANCE SHEET. See PROJECTIONS.

PROJECTED CASHFLOW STATEMENT. See PROJECTIONS.

PROJECTED INCOME/PROFIT AND LOSS STATEMENT. See PROJECTIONS.

PROJECTIONS. Projected financial statements, such as balance sheet, income statement, and cashflow statement are developed with hypothetical dollar amounts. Financial projections are developed to balance future expenses against revenues.

PROMOTION. One of the four major elements of the marketing mix or one of the four P's (price, promotion, place, and product). Form of persuasive communication that consists in all of the activities that inform consumers about the products and services of a business and influence them to buy that product or service.

PROMOTIONAL BUDGET. Amount of money that a business is willing to invest for PROMOTION.

PROMOTIONAL MIX. The combination of various forms of promotional activities in the right proportion for a product. Promotional mix has four main components: ADVERTISING, SALES PROMOTION, PUBLIC RELATIONS, and PERSONAL SALES.

PROMOTIONAL OBJECTIVES. A statement of the expectations of promotion that identifies the audience, outcome expected, and a standard of measurement.

PROMOTIONAL PLAN. An organized approach to planning a company's long term strategy for presenting its products to potential customers.

PROPRIETOR. A person who owns a business.

PROPRIETORSHIP. A business owned by a person.

PROSPECT. Potential customer that is likely to buy a product or service.

PROSPECTING. The process of replacing or adding new sales contacts to one list of customers.

PROSPERITY. Extremely favorable economic conditions marking the peak of a RECOVERY period.

PROTECTION PLAN. A detailed plan outlining how the entrepreneur is going to protect his/her business from business losses.

PSYCHOGRAPHICS. Information about the lifestyles and behavior of the population.

PUBLIC RELATIONS. A continuing process of interactions with the community to keep people aware and informed in order to build goodwill toward a business (e.g., hire a company to promote the business goals of the owner). Also see PUBLICITY. One of the four components of the PROMOTIONAL MIX.

PUBLICITY. Unsponsored, unpaid promotion to large numbers of people through the news media (e.g., a newspaper's covering a grand opening for a business, a television interview, etc.).

PULL POLICY. Type of promotional strategy that consists in promoting a product directly to the customers with the intention of developing a strong consumer demand for the products. This is done through advertising that helps manufacturers build and maintain market share. Given strong consumer demand, consumers will look for the products in retail stores. Seeing the demand, retailers will in turn go to wholesalers/producers to buy the products.

PURCHASE AGENT. In a company, a person that purchases items needed in the production process. The purchase agent deals with suppliers.

PURCHASE AGREEMENT. Agreement that covers terms and conditions on monthly payments and obligations on the part of the buyer and seller.

PURCHASE ORDER. A document that authorizes a seller to deliver the goods and services required by a buyer. The purchase order shows the amount and price of the goods or services, a reference number, the seller's and buyer's name, address, and phone number, the location where the goods are to be shipped and the invoice is to be sent, payment terms, etc.

PURCHASE REQUISITION. Form issued by a company's department, called "user," to the supply department, called "provider," in order to purchase items needed in the production process. A purchase or stock requisition is issued only when the items needed are not in the inventory.

PURCHASE TERMS. Terms in a PURCHASE AGREEMENT that cover conditions on monthly payments and obligations on the part of the buyer.

PURCHASING. The process of deciding which suppliers to use, negotiating contracts with suppliers and consumers, and deciding whether to buy locally or centrally.

PURE RISK. Uncertainty whether some unpredictable event that can result in loss will occur. Pure risk can result only in loss, never in gain. This kind of risk consists in hazards such as fire, earthquakes, hurricanes, volcano eruptions, floods, death of key employees, customer injuries on the premises, etc.

PUSH POLICY. Type of promotional strategy that consists in promoting a product only to the next institution down the marketing channel. For example, in a marketing channel with wholesalers and retailers, the producer promotes to the wholesaler because the wholesaler is the channel member just below the producer. A push policy heavily relies on personal sales and sales promotion.

QUALIFYING BUYERS. Ensuring that the prospective buyer has decision-making power.

QUALITATIVE. Referring to the kind or quality of an entity. For example, qualitative marketing research refers to interviewing customers on why they like or dislike a particular product.

QUALITY. Measure of the degree an item meets a standardized criterion.

QUALITY ASSURANCE. Ensuring that the production process meets all quality standards.

QUALITY CONTROL. The process of assuring that products and services are made according to standards. Quality control specialists ensure that goods meet quality standards at each step in the production process.

QUALITY OF SERVICE. Measure of the degree a service meets a standardized criterion.

QUANTITATIVE. Referring to the measurement of quantity of an entity. For example, quantitative marketing research refers to researching information or data through surveys of customers who are interested in various products.

QUANTITY DISCOUNT. Type of price incentive that is often granted to buyers who purchase in large quantities. For example, if a purchase buys 20 items, the price is $5.00 per item; if the amount purchased increases to 50 items, the seller might lower the price to $3.00.

QUOTA FOR IMPORT. Government restriction requiring that a particular portion of the imported goods be manufactured in the home country.

RANDOM SAMPLE. Sample selected from a population, such that each member of the population as a whole has an equal chance of being selected for the sample.

RATIO. Expressing the relationship of one thing to another by using numbers or degrees. For example, a grocer can compute the loss ratio on lettuce by dividing the number of heads of lettuce lost into the number sold. In ratio analysis, a ratio is computed by taking two selected figures from the financial statements and expressing one figure in respect to the other.

RATIO ANALYSIS. Method of analyzing the figures that appear on the financial statements. By performing a ratio analysis, the manager compares the business's performance with itself at different times (trend analysis) and against other business or selected portions of the industry.

RAW MATERIALS. Type of inventory that includes items that have been acquired but are not part of the production process yet. For example, a craft store that produces its own handbags might stock leather (which is a raw material) for future use.

REACH. In promotion, the number of viewers, listeners or readers in the target audience. For example, for television or radio commercials, reach is the total number of people who are exposed to an advertisement. For print media, reach has two components—CIRCULATION and PASSALONG RATE.

REALITY OF CONSENT. A person agreeing to the terms of a contract without any pressure.

REASONABLE DEFINITENESS/REASONABLE DEFINITE UNDERSTANDING. Contract terms that are detailed and specific enough to make it clear to a stranger what each party is supposed to do.

RECEIVABLE. Ready for payment. A receivable is a current asset on a balance sheet and represents money owed to the business. Accounts receivable is a record of credit owed to the business and of who owes it.

RECEIVING BILL. Bill that describes each of the items in a shipment and the total numbers of items in an order.

RECESSION. A temporary falling off of business activity after a period when such activity has been generally increasing.

RECOGNITION TEST. In a promotion campaign, type of feedback whereby individual respondents are shown the actual advertisement and asked whether they recognize it. If they do, the interviewer asks additional questions to determine how much of the advertisement was read. When recall is evaluated, the respondents are asked about what they have seen or heard recently.

RECONCILIATION OF FINANCIAL RECORDS. A mathematical balancing of entries on financial records to ensure that they have been accurately entered.

RECOVERY. Favorable economic conditions or upside trend in the economy characterized by increased productivity, business investment, production, reduced unemployment, and sometimes higher prices.

REFERENCE GROUP. In sales, a group that has a direct (face-to-face) or indirect influence on the person's attitudes or behaviors.

REFERRAL. In sales, using an existing client's suggestion to call on prospective customers "referred" by the existing client to the salesperson. The use of referrals generates new sales.

REGIONAL CENTER. Type of SHOPPING CENTER located relatively far away from residential areas. These centers include banks, restaurants, ice cream parlors, and movie theater.

REGULAR CREDIT ACCOUNT/OPEN ACCOUNT. Type of credit that allows users to buy at any time during a 30-day period. At the end of the period, the balance is payable in full.

REGULATION B. Regulation B, which is part of the Equal Opportunity Credit Act, regulates granting credit to customers. This regulation specifies conditions under which creditors may request and consider information about the applicant's credit rating.

REGULATION Z. Regulation contained in The Truth in Lending Act whereby consumers have the right to know the exact costs of obtaining credit. With such information, people can compare different sources of credit and shop around to obtain credit at the lowest cost. The regulation applies whenever credit is extended to people for personal, family, household, or agricultural purposes, but does not apply to credit extended for amounts exceeding $25,000 (except for the case of real estate transactions). Regulation Z also regulates the use of credit cards.

REGULATIONS. Rules and laws affecting a business. The government sets up mandatory laws to protect both consumers and business persons.

RELOCATION. The process of moving a business from a location to another one.

RENOVATION/REJUVENATION/REDEVELOPMENT. See REVITALIZATION.

RESERVE FOR CONTINGENCY. (1) Portion of retained earnings to provide cash for dividend payout, contingencies, etc. (2) Any cash that is held back and stored for future use or in case of emergency. Cash reserves help the entrepreneur meet unforeseen or emergency expenses.

RETAIL. The sale of goods or articles individually or in small quantities to the consumer. Also see WHOLESALE.

RETAIL APPROACH. In sales, the process of selling to individuals as opposed to businesses. There are two types of sales approaches: industrial (to businesses) and retail.

RETAIL INDUSTRY. See RETAIL.

RETURN ON INVESTMENT. (1) In finance, the percentage of profit earned on money invested in the business. It is computed by dividing the net profit by the owner's or stockholders' equity. (2) In promotion, a promotional budget technique that allocates money for promotion according to the profit-generating potential of promotional expenditures. After computing the return on investment of promotional expenditures, the manager approves promotion expenses that meet some criteria for an acceptable return on investment. This budget method ties promotional expenses to profit goals.

REVITALIZATION. The process of renovating a facility, improving its features, and enhancing its functions (e.g., renovate the facade, resurface the parking lot, improve the signs). Also called renovation or rejuvenation.

REVOLVING CREDIT ACCOUNT. Type of credit account that allows a maximum amount of credit which may be used by the customers at any time. There is generally no set time in which the account must be paid in full, but interest might be charged on unpaid portions.

REVOLVING CREDIT PLAN. A credit plan whereby a separate bill is submitted for each purchase and a minimum, partial payment is expected within the normal credit period.

REVOLVING LOAN FUND. Pool of money which, if used or borrowed, is intended to be replenished to its original balance, so it may be spent and loaned repeatedly. Revolving loan funds are comprised of various sources of public money of a community and are specifically designed to assist businesses located within that community.

RISK. A situation that creates the potential for loss.

RISK ASSUMPTION. Planned acceptance of risk losses. For example, businesses voluntarily accept risks in which losses that might occur will not produce significant damages to the business. Also called "risk absorption or risk retention."

RISK AVOIDANCE. Abandoning or refusing to undertake an activity in which the risk seems too costly. For example, risk avoidance can be realized by setting a policy against accepting customer checks to avoid bad check losses.

RISK MANAGEMENT. Branch of management that includes all activities to avoid or reduce the possibility of loss and lessen its impact when it occurs, such as identifying potential business risks, purchasing insurance, evaluating insurance policies, etc.

RISK MANAGER. Manager specializing in RISK MANAGEMENT.

RISK MINIMIZATION. Decreasing the chances of losses due to risks that businesses face.

RISK REDUCTION. Using various methods to reduce the probability that a given event will occur (e.g., providing first aid rooms at a business to provide first aid in the case of employee injuries, posting safety rules near the equipment to reduce injuries cased by the equipment, etc.).

RISK TRANSFER. Shifting the consequences of a risk to persons or organizations outside your business through the purchase of INSURANCE.

ROBBERY. Stealing from a person by violence or threat.

ROYALTY FEE. Fee paid to the owner of a business in the form of percentage of the profit or production. Royalty fees are paid on franchises, the use of patents, copyrights, trademarks, some types of leases, etc.

S-CORPORATION. Particular type of corporation for taxation purposes created in 1986 by the U.S. Congress. S-Corporations are taxed as partnership (and not double-taxed, as C-Corporations). To qualify for a S-Corporation status, a company must meet certain requirements. Also see C-CORPORATION.

SALES. (1) The disposal of goods and services that have already been produced by a business. (2) The total dollar amount of customer purchases during the period covered by the income statement. Also see INCOME STATEMENT.

SALES AND RECEIPTS JOURNAL. Business record that shows daily debit and credit sales and cash items. The summarized information of this journal is then entered on the general ledger.

SALES FOLLOW-UP. Post-sales efforts undertaken by the salesperson to communicate with the customer. Sales follow-up includes checking on anything that may have been promised to the customer or just a simple thank-you call back.

SALES FORECAST. Estimation of the volume of product or service a business actually expects to sell in a given time.

SALES PROMOTION. Activities designed to encourage purchase of products or services from a specific source (e.g., free samples, coupons, contents, and other special incentives intended to stimulate sales). One of the four components of PROMOTIONAL MIX.

SALES QUOTA. Predetermined objective in the sales budget that needs to be reached over a period of time. The sales quota determines the project dollar sales volume the business needs to achieve over time.

SALES REVENUE. The first entry on an income statement representing amounts received (cash) or to be received in the future (credit sales) from selling a product or service.

SALES STRATEGY. As part of the promotional plan, the sales strategy details the approach, methods, and tools selected by the marketing manager combined with the use of market research data to achieve sales quotas.

SALES TRAINING. The process of providing salespeople with the proper knowledge, skills and attitudes to be successful in sales.

SALVAGE INVENTORY. The value of the inventory no longer needed in the production process. For example, salvage inventory is estimated when a business goes out of business.

SALVAGE VALUE. The value of an asset that is no longer useful in the operations. An asset might still be used after being sold for the price equivalent to the salvage value.

SAMPLING. Option of sales promotion that consists in giving away a product to the customer, especially when the product is new or has new and improved features.

SAVINGS AND LOAN INSTITUTIONS (S&L). Institutions similar to banks in history and operations, but with the primary purpose of providing loans for purchasing and building homes.

SAVINGS BANK. Type of bank, prevalent on the East Coast and in the Midwest, that is primarily in the business of offering savings accounts. The function of savings banks is similar to the SAVINGS AND LOAN INSTITUTIONS.

SCANNER. Electronic device that can read or scan written codes and copy this information in a different device. For example, supermarkets use scanners at the cash register checkout lines to record information on sold products. At the scanner checkout line, each purchased item passes over an "electric eye" linked to a cash register and a scale. The electronic eye reads the UPC (Universal Product Code) symbol; in addition, the electronic eye logs each outgoing item against inventory in the store or a centralized warehouse. Scanners help managers to control inventory.

SCATTER ADVERTISEMENT. Type of advertisement (one-twelfth or one-sixth of a page) that are scattered throughout a newspaper or magazine.

SCHEDULE. A plan for reaching objectives.

SECONDARY MARKETING RESEARCH. A complex type of marketing research that involves a complete and objective analysis developed through employing a specialized agency, a marketing consultant, etc.

SECURED LOAN. Protected or guaranteed loan. A secured loan is obtained by putting up something of value as collateral or as a guarantee of repayment.

SECURITY. (1) Instrument that proves an individual's or organization's ownership in a corporation, or a lender's relationship with an organization. The former type of security is called STOCK, and the latter is called BOND. (2) Assurance that the debtor will make the payment(s) to the creditor.

SECURITY AND EXCHANGE COMMISSION (SEC). Federal agency empowered to regulate and supervise the selling of securities, in order to prevent unfair practices on security exchanges and over-the counter markets, and to maintain a fair and orderly market for investors.

SEED MONEY. The first contribution made by venture capitalists toward financing a start-up business.

SELF-INSURANCE. A certain amount of money set aside by a business to meet possible losses.

SELLER'S MARKET. A market with a shortage of products and services which allows sellers a great deal of control.

SELLING. The process of persuading a prospective customer to buy a commodity or service.

SELLING EXPENSES. Expenses resulting from activities performed to increase the sales volume, such as sales personnel salaries, advertising, delivery expenses, etc.

SEMIVARIABLE COSTS. Costs that change according to the amount of sales or revenue activity, but not in direct proportion to them (such as office equipment, utilities, supervisors' salaries).

SERVICE BUSINESS. A business that deals in activities for the benefit of others. Service businesses can include enterprises as doctors and dentists, legal services, auto repair shops, laundries, etc.

SERVICE INDUSTRY. See SERVICE BUSINESS.

SERVICE MARKS. A word, design, or a combination of words and designs used to distinguish the services of one business from those of another. Service marks help customers distinguish the services of one business from those of another.

SHARE (OR CERTIFICATE) OF STOCK. One of the equal parts into which the ownership of a corporation is divided. A share represents a part ownership in a corporation, the amount of ownership being determined by the number of shares held. A person can own shares in a business without being directly involved in that business's management. However, in most small businesses, including corporations, owners participate in management responsibilities. Also see STOCK.

SHAREHOLDER/STOCKHOLDER. Persons who own stock (or shares of ownership) issued by a company.

SHIPPING AND RECEIVING. The process of moving and receiving goods from a destination.

SHOPLIFTING. The act of stealing goods from a store.

SHOPPING CENTER. Assemblage of retailers sharing a parking lot. A major department, grocery, or discount store is also located in the center. There are three types of shopping centers: NEIGHBORHOOD, COMMUNITY, and REGIONAL CENTERS.

SHOPPING GOODS. Goods that are considered by consumers a more important purchase than CONVENIENCE GOODS, because they have a greater value and are viewed as being more differentiated. Consumers are willing to spend time shopping and comparing different brands before making a buying decision. Examples of shopping goods include furniture, home appliances, some clothing, tools, etc.

SHORT-TERM GOALS. Goals that take a relatively short period of time (a few weeks or months or a year) to accomplish. Also see LONG-TERM GOALS.

SHORT-TERM LOAN. Loan or any other debt obligation that becomes due within one year. On the balance sheet, short-term loans are shown under CURRENT LIABILITIES.

SHORT-TERM PLAN. Plans that describe goals and objectives that can be realized in a few days or weeks.

SHOTGUN APPROACH. In sales, the process of identifying potential customers in the market by generating a list of new customers in a random way, such as using varied sources of data with no

relationship to each other. The shotgun approach is an expensive way to generate lists of prospective customers, and has not been proven to be particularly productive.

SHRINKAGE. In inventory control, shortage of merchandise. Also see OVERSTOCK.

SIC. See STANDARD INDUSTRIAL CLASSIFICATION.

SINGLE-ENTRY BOOKKEEPING. Simplified bookkeeping system that comprises records with only one set of figures (i.e., transactions are recorded only once).

SITE. A plot of ground set aside for a particular use. The site may be owned, or in the case of many new businesses, rented. For many businesses, particularly retail business, the proper site may determine the number and kinds of available customers.

SITUATION ANALYSIS. In marketing, a review of the existing marketing program the business has already in place. A situation analysis reviews the internal and external environmental factors, both marketing and nonmarketing related, that influence the marketing program.

SMALL BUSINESS. A company that is not major in the field, but that is independently owned.

SMALL BUSINESS ADMINISTRATION (SBA). Federal government agency in Washington, DC, that supports small businesses.

SMALL BUSINESS DEVELOPMENT CENTER (SBDC). Program administered by the Small Business Administration with the purpose of providing management assistance to present and prospective small business owners. SBDCs offer comprehensive assistance to small business by providing a wide variety of information and guidance in central and easily accessible branch locations.

SMALL BUSINESS INVESTMENT COMPANY. Private venture capital operations that are eligible for loans from the SMALL BUSINESS ADMINISTRATION.

SOLE PROPRIETOR. A single owner. Also see SOLE PROPRIETORSHIP.

SOLE PROPRIETORSHIP. Legal form of ownership in a company that involves only one owner, called a SOLE PROPRIETOR. The sole proprietor has unlimited liability.

SOLVENCY RATIOS. Measures that describe the ability of a business to meet its financial debt obligations. An example of solvency ratio is the debt-to-tangible net worth ratio.

SOURCE DOCUMENTS. Business documents that capture transactions (e.g., sales slips, receipts from suppliers, orders, etc.).

SPACE COST. Print media term determined by size of advertisement and spot in paper.

SPAN OF CONTROL. The number of employees who are directly supervised by one person.

SPECIALTY GOODS. Goods that are considered by consumers as being very important. Consumers purchase only what is believed to be the best brand. Customers shop until the desired brand is found by consumers because of the product's special features and benefits. Any desired brand the customer

is loyal to may be a specialty good (e.g., jewelry, health foods, natural beauty products, a favorite drink or chewing gum, photographic and stereo equipment, etc.).

SPECULATIVE RISK. Uncertainty whether an activity will result in a gain or a loss. Risks, such as building a plant that turns out to have the wrong capacity, keeping inventory which turns out to be too high or too low, investing in securities that deeply depreciate in value, etc.

SPONSOR. The company that pays for an advertisement. For example, a company may advertise a product by "sponsoring" a sports event. Also see ADVERTISING.

SPOTS. Radio advertisements.

SPREADSHEET PROGRAM. Computer software designed with the purpose of simplifying computations needed mainly for analyzing finances. A spreadsheet is a table with rows and columns. Changes in the spreadsheet calculations that are entered in the table cells may affect the other rows and columns.

STABILIZE. To make less subject to changing conditions. The business stabilizes when it is not affected by these changes or when conditions themselves fluctuate less. Business persons can help stabilize their business by diversifying into products which usually sell well, by eliminating the factors which cause fluctuation, or by operating on a level that minimizes the effect of the fluctuations.

STAFFING. The management process of hiring, placing, and training personnel in an organization.

STANDARD INDUSTRIAL CLASSIFICATION (SIC). A government system that divides businesses into ten types of industries: wholesalers, services, retailers, manufacturers, agricultural services, construction, finance, insurance, real estate, and transportation services.

STANDARDS. A measure by which something or someone is judged.

STANDBY LETTER OF CREDIT. Type of LETTER OF CREDIT whereby the banker is committed to make the payments stated in the letter as long as the terms of the contract are met.

START-UP COSTS. Costs involved with starting a new business venture.

STATISTICAL PROCESS CONTROL (SPC). Process of quality control based on using statistical measures to detect malfunctions in the production process.

STATISTICS. A collection of accurate numerical data. Classified facts which can be stated in numbers. Statistics provide factual information such as census data, the number of businesses in a particular location, or the number of customers entering the store on a given day.

STIPULATION. Term or condition included in a contract.

STOCK. (1) Type of SECURITY that represents an ownership share in a corporation. Also see SHARE. (2) Accumulated merchandise which a merchant sells and displays on the shelves.

STOCK ITEM. Item of inventory available for sale.

STOCK ISSUE. Authorized shares of stock issued by businesses to finance services, property, and generate cash.

STOCK TURNOVER. The ratio of the annual costs of sales to average inventory.

STOCKHOLDER/SHAREHOLDER. See SHAREHOLDER.

STRAIGHT-LINE DEPRECIATION. Widely used method of computing depreciation according to which the same amount of depreciation is recorded for every year over the useful life of the asset. To obtain the annual depreciation, the acquisition cost less the expected net salvage value is divided by the expected life of the asset expressed in years.

STRIP CENTER. See NEIGHBORHOOD CENTERS.

SUBSIDIARY COMPANY. A company which is part of another company, called "parent company."

SUGGESTIVE SELLING. Type of selling that is used to increase sales and improve customer relations (e.g., pointing out to the customer that by purchasing additional services or products now saves them time, periodic service calls to existing customers, etc.).

SUM-OF-THE-YEAR-DIGITS METHOD OF DEPRECIATION. Method of depreciation that uses a fractional part of the depreciable cost of the asset charged to expense each year.

SUPERVISE-SUPERVISORS STAGE. An owner managing a number of supervisors, who in turn, direct the work of other employees.

SUPERVISION. Management function involving the manager's day-to-day contact with the employees to ensure that the work gets done the right way.

SUPERVISOR. Leader, manager, person who makes sure that the subordinates get the job done the right way and at the right time.

SUPPLEMENTAL PERILS. ENDORSEMENTS to a basic INSURANCE POLICY that are included to cover additional damages. For example, in a fire policy, endorsements can be included to cover sprinkler damage, vandalism, malicious mischief, etc.

SUPPLIER. Individual or organization that provides businesses with products and services. Suppliers are either in the RETAIL or WHOLESALE business.

SUPPLY. The quantities of goods and services offered for sale at a given time for a certain price.

SURETY BONDS. Type of insurance COVERAGE that insures a party against the failure of one person to perform a legal obligation to another, such as not constructing a building as promised, to honor an order as promised in the contract, etc.

SURVEY. Process by which quantitative or qualitative data about the consumer preferences for new products is gathered. In order to correctly interpret the data, the qualitative data needs to be quantified.

SWOT (Strengths, Weaknesses, Opportunities, and Threats). Strategic analysis of a business entity to analyze its strengths, weaknesses, opportunities, and threats in the business environment. Businesses compare their competitive position against the one of its competitors in order to plan and implement competitive strategies.

SYNTHETIC IMAGINATION. Imagination characterized by developing ideas by putting together parts or elements in order to form a whole. People with synthetic imagination do not analyze ideas, but combine them.

SYSTEM. Organization of two or more units that interact with each other to achieve a common objective. In a system, each unit has its own function.

TABLEAU METHOD/TRANSPORTATION METHOD. Method of production planning that is based on a capacity plan specifying the maximum capacity of regular time, overtime, and subcontractor production for each period, and a demand forecast for each period. In the tableau method, all costs are linearly related to the amount of product produced. The output of the tableau method is the optimal mixed strategy production plan over the planning timeline.

TACTICAL DISCOUNT. Type of price incentive that takes the form of a temporary consumer price reduction which increases the perceived value of the product to the purchaser.

TANGIBLE. Capable of being appraised at an actual or approximate value.

TARE WEIGHT. The weight of an empty container. For example, the tare weight of a can of coke is the weight of the empty can.

TARGET AUDIENCE. Potential group of customers a promotional activity is directed to. For example, consumers with high-level income could be the target audience for luxury cars.

TARGET MARKET. A group of potential customers with similar needs that can be satisfied by a company.

TARIFF. Federal tax imposed on imported goods.

TASK. A basic unit of work, such as answering the telephone, writing a report, developing a budget, etc. Tasks must be performed in a job.

TAX RATE. The rate at which the Internal Revenue Office taxes individuals and organizations.

TAXES. Money owed to the Internal Revenue Services (IRS) authorities of the federal, state, local, or county government. There are many types of taxes and methods of making time payments.

TECHNICAL ASSISTANCE. Outside help needed by businesses in order to open and operate.

TELEMARKETING. Type of promotion that consists in reaching the target audience through the use of the telephone.

TELEPHONE INTERVIEW. Type of interview used in marketing comprised of simple telephone conversations in order to collect information on consumer preferences, needs, and wants.

TERM LOAN. INTERMEDIATE to LONG-TERM LOAN extended by banks, insurance companies, and commercial finance companies to finance a company. The word "term" refers to a specified period of time over which the loan is extended.

TERMINATION. An employee leaving the company, either by choice or being asked to.

TERMS OF A CONTRACT. Conditions specified in a contract.

TERMS OF SALE. The conditions concerning payment for a purchase. For example, 2/10:net/30 terms mean that if payment is made within ten days, a 2 percent discount is given; otherwise, the whole payment must be in full within 30 days.

TEST MARKETING. Method of gathering data on a new product. After the product is developed, consumers are given the opportunity to try the product for free or buy it. The consumers' reactions are then surveyed and analyzed to develop predictions on the new product's success on the market.

THE FOUR P's OF MARKETING. PRODUCT, PLACE, PRICE, and PROMOTION that form the marketing mix.

THEORY X. Theory in the field of human resources that holds that the average worker dislikes work and avoids it if possible. According to this theory, people must be forced to get the job done. In this autocratic management style, the manager gives orders forcefully, threatens the employees if necessary, and uses positive reinforcement or praise if the employee deserves it. Also see THEORY Y and THEORY Z.

THEORY Y. Theory in the field of human resources that hopes that people are willing to work hard and exercise self-direction if they feel the objectives are worthwhile. In this democratic management style, the manger gives orders to the employee, but allows the employee to make decisions on how to get the job done.

THEORY Z. Theory in the field of human resources that holds that the more involved the employees are with the success of the company the more productive they will be. This participative management style is based on a team concept that emphasizes quality, continuous improvement, and lifelong learning in the workplace.

TIME COST. A radio and television term, determined by length of advertising and time of day.

TIME MANAGEMENT. The efficient use of time so that persons may be effective in achieving their goals.

TRADE AREA. Center of influence for a given industry or business.

TRADE ASSOCIATION. Industry related organization formed for the purpose of assisting members in the areas of training, product development, networking, international trade, etc.

TRADE BARRIER. A government's restraint that renders import of goods difficult or infeasible. Trade barriers can also be caused by operational or political factors, such as natural disasters, political turmoil, unfair competition, etc.

TRADE CREDIT/TRADE ASSISTANCE. Permission to buy from suppliers on open account. Often the supplier extends this service for a short period of time (usually twenty to thirty days) without charging interest. However, interest may be charged if the amount is large and the time for repayment is extended.

TRADE DEFICIT. The difference between imports and exports. Also see TRADE DEFICIT, EXPORT, and IMPORT.

TRADE DISCOUNT. Type of price incentive applied to the distributor as a reward for either stocking or pushing a product to the market. Trade discounts are used to encourage distributors to place items in a more favorable position within a store to make the item more noticeable to the consumer.

TRADE MISSION. Organization developed (usually by the government) in a foreign country to promote, facilitate, and intermediate activities pursued by exporters of the domestic country.

TRADE REGION. A group of countries in the same geographic area of the world that actively trade with one another.

TRADE SALES PROMOTION. Sales promotion techniques directed at resellers to encourage them to handle a manufacturer's products.

TRADE SANCTION. Government restriction on particular goods that are traded between countries.

TRADE SURPLUS. The difference between exports and imports. Also see TRADE DEFICIT, EXPORT, and IMPORT.

TRADEMARK. A word, name, symbol, device, sign, or a combination of these items that is used to identify a product. By law, trademarks protect products against the use by others for a period of twenty years. For example, the "Golden Arches" symbol used by McDonald's restaurants are a trademark.

TRADING COMPANY. Private businesses that take full responsibility for the export end of the business, relieving the manufacturer of all responsibilities except filling the orders. They may provide these services for a number of noncompeting businesses at the same time—for a profit.

TRAFFIC AND WAREHOUSING. The movement and storage of post-production goods prior to shipping.

TRAFFIC COUNTS. The number of cars or customers passing by a business location.

TRAINING AND DEVELOPMENT. The process of continuously improving the quality of the workforce to increase productivity, decrease ABSENTEEISM and TURNOVER, reduce employee supervision, increase employee autonomy, and induce employee promotions.

TRANSFER. To move from one place to another or from one person to another. Banks allow for the efficient transfer of funds through checks.

TRANSIT TIME. The time needed to pick up, deliver, handle at the terminal, and deliver between terminals.

TRANSPORTING. All of the handling and movement activities that occur when products are moved from producers and consumers.

TRAVEL AND ENTERTAINMENT CARD. Type of credit card offered by businesses such as American Express and Diners Club. The customers must pay in full the amount due at the end of each month.

TRIAL-AND-ERROR PLAN. Type of plan that requires stating a strategy, developing a plan, comparing the developed plan to other plans, and finally modifying the plan/or strategy as necessary. A trial-and-error plan is never final.

TRUST RECEIPT. Method of buying "big-ticket" merchandise for the inventory of a business. A trust receipt works basically like a CHATTEL MORTGAGE. The retailer borrows the money to buy the inventory items with a trust receipt. In fact, a trust receipt is a document that identifies the merchandise in stock by a serial number. After selling the merchandise, the retailer repays the bank.

TURNOVER. Ratio computed by dividing the number of employees replaced during a period of time by the total number of persons employed by an organization. The lower the turnover, the more stable the organization.

TWO-PARTY CHECK. A check drawn from a personal account written to the order of an individual. Most small businesses do not accept two-party checks because of difficulties involved with collection.

TYING CONTRACT. Illegal agreement by which a buyer must buy additional product or products in order to be allowed to purchase the actual product they desire. For example, if a buyer wants to buy a certain brand of soap, the seller illegally might require the buyer to purchase an additional soap brand.

UNAIDED RECALL TEST. In a promotion campaign, type of feedback whereby subjects are asked to identify advertisements that they have seen recently, but they are not shown any clues to stimulate their memories. Also see AIDED RECALL TEST.

UNDERCAPITALIZATION. Inadequate funding to cover operating costs. Usually experienced in an early startup venture.

UNDERCAPITALIZED BUSINESS. See UNDERCAPITALIZATION.

UNEMPLOYMENT COMPENSATION LAW. Federal and state government laws that help protect employees from financial loss when they are unable to find work.

UNEMPLOYMENT TAXES. Taxes paid by employers to the state and federal government to provide funds to be paid to unemployed workers.

UNINSURABLE RISKS. Most of the SPECULATIVE RISKS incurred by businesses that cannot be insured against. Examples include risks associated with development of new product, changes in customer preferences, price and other economic fluctuations, bankruptcy risk, etc.

UNLIMITED PERSONAL LIABILITY. Type of responsibility characterizing an entity which must cover all the losses incurred by a business. For example, sole proprietors have unlimited personal liability, this is, the owner of a sole proprietorship must cover all the business losses with funds from personal savings and investments or from the sale of personal belongings (home, cars, jewelry, arts objects, etc.). Unlimited personal liability may also lead to bankruptcy.

UNSECURED/SIGNATURE LOAN. Loan or any other debt obligation not supported by any COLLATERAL.

UNSOUGHT GOODS. Type of goods for which consumers do not shop for at all because they are not aware that the product exist or there is no need for the product. Any product can be an unsought good until customers learn about it.

URBAN RENEWAL PROJECTS/REVITALIZATION PROJECTS. An effort designed to improve run down and depressed parts of the city.

USEFUL LIFE. The period of time throughout which an asset is used in the business. At the end of the useful life, assets are disposed of.

USURY. Charging excessively high interest rates.

VALUE ADDED. Additional value offered by products and services (such as functional packaging, enhanced features and benefits, improved services and customer training, etc.). Producers offer value added to their products to attract consumers.

VARIABLE COSTS. Costs that change in direct relation to the amount of business activity (e.g., raw materials).

VENDOR THEFT. Theft of inventory items by delivery persons. For example, a delivery person may deliver less than the amount signed for.

VENTURE CAPITAL/RISK CAPITAL. Money or property invested in a business for a share of ownership in the business. Venture capital is invested in both start-up and turnaround companies. Venture capital entail above-average risk, but also it potentially offers above-average returns.

VENTURE CAPITALIST. Business or individuals who lend money to support start-up companies. Also see VENTURE CAPITAL.

VIRTUAL OFFICE. Offices developed and maintained outside traditional settings.

VISION. An object of imagination, foresight.

VISUAL MERCHANDISING. Promoting a product or service through the use of physical displays, such as billboards, bus and taxi advertisements, direct mail, printed advertisements, etc.

VOLUME. The total amount or quantity that a business sells over a period of time.

WALL AND LEDGE DISPLAY. Type of DISPLAY used to exhibit merchandise by a store's walls, etc. These displays occupy space that would otherwise be wasted in the store. Goods displayed in wall or ledge displays are usually not sold to the customer. This type of display may include baskets of artificial flowers related to the coming of the spring season or snowflakes for the Christmas season.

WANTS. Desires, NEEDS.

WARRANTY. A promise made by the seller that a product/service will perform as specified in the warranty document or the buyer will get a refund or repair service as described.

WASTE. Portion of ADVERTISING COSTS representing the portion of the audience that is not in the target market.

WEBB-POMERENE ASSOCIATION. Association formed under a 1918 act that limits their activities to export only, but allows companies to collaborate in terms of pricing, distribution, quota fixing, and assisting in international market penetration outside the U.S. territory.

WHOLESALE. Buying and selling large quantities of related goods in order to sell to retailers for a profit. Also see RETAIL.

WHOLESALER. Individual or organization that is in the business of WHOLESALE.

WINDOW OF OPPORTUNITY. A limited period of time in which an opportunity in the business environment exists that may be met by a business strength.

WITHHOLDING AND SOCIAL SECURITY TAXES. Type of liabilities of a business. To pay these liabilities, the business withholds money from employees' salaries in the form of payroll and income taxes paid to the Internal Revenue Service (IRS).

WORK-IN-PROCESS INVENTORY. Inventory that is not entirely completed at the end of an accounting period.

WORK-IN-PROGRESS. Type of inventory that includes raw materials currently being worked on. In cost accounting, work-in-progress includes three elements: raw materials currently in the production process, direct labor, and factory overhead.

WORKER'S COMPENSATION COVERAGE. Type of insurance agreement which provides medical care, death or dismemberment benefits, and income payments for employees who are injured or killed on the job. There are two types of worker's compensation coverage: "A," which provides coverage under state worker compensation laws, and "B," which provides coverage under common law.

WORKING CAPITAL. Current assets minus current liabilities. Also, money needed to pay for inputs before the output can be sold.

WORLD TRADE CLUB. Groups of business people that participate in a local club to build networks, access group benefits, and participate in education programs.

YUPPIES. Term that designates young professionals in urban areas. The term "yuppies" was popular in the 1980s to characterize young, educated, high-income professionals, determined to climb the hierarchy level in an organization as fast as they possibly could.

ZONING LAWS/ZONING ORDINANCES. Local government requirements that are set for business building structures. For example, zoning ordinances relate to what type of properties can be located in different areas, flooding and height restrictions, etc.

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61 min videotape 1990.
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1375 King Avenue, P.O. Box 12226
Columbus, OH 43212-0226

An overview of major changes impacting selling today.

SELLING: A GREAT WAY TO REACH THE TOP
50 min videotape, 1986.
Inc. Magazine. MarkED Resource Center
1375 King Avenue, P.O. Box 12226
Columbus, OH 43212-0226

The setting is a stand-up presentation by Zig Ziglar to an audience of sales professionals. It presents the incredible opportunities provided by the sales profession.

SHOW BUSINESS IS GOOD BUSINESS: HOW U.S. MANUFACTURERS EXPAND THEIR MARKETS THROUGH EXPORTS
14 min. videotape, 1990.
National Archives and Records Administration
National Audiovisual Center
8700 Edgeworth Drive
Capitol Heights, MD 20743-3701. Call (301) 763-1891 or fax (301) 763-6025

SKILLS CRISIS
30-min. video.
PBS Video
1320 Braddock Place
Alexandria, VA 22314-1698 or call 1-800-344-3337

SMART SOLUTIONS FOR MANAGING YOUR TIME
40 min videotape.
Inc. Business Resources
P.O. Box 1365, Dept. 4665
Wilkes-Barre, PA 18703-1365 or call 1-800-524-1013.

STRATEGY FOR CHANGE, A: CALS
19 min. videotape, 1989.
National Archives and Records Administration
National Audiovisual Center
8700 Edgeworth Drive
Capitol Heights, MD 20743-3701. Call (301) 763-1891 or fax (301) 763-6025

SUCCESSFUL SELLING. FOR HIGH SCHOOL
15 min videotape, 1989.
MarkED Resource Center
1375 King Avenue, P.O. Box 12226
Columbus, OH 43212-0226

Designed for teenage students, this videotape demonstrates the steps involved in the selling process.

TAX TIPS ON TAPE, A SERIES
14 video set, 1988.
National Archives and Records Administration
National Audiovisual Center
8700 Edgeworth Drive
Capitol Heights, MD 20743-3701. Call (301) 763-1891 or fax (301) 763-6025

THE BUSINESS PLAN: YOUR ROAD MAP FOR SUCCESS
55 min videotape, 1990.
MarkED Resource Center
1375 King Avenue, P.O. Box 12226
Columbus, OH 43212-0226

An overview of how a business plan can be used to enhance a business' potential for success. Includes a panel consisting of an SBA executive, a venture capitalist and a banker to provide practical tips on how to assure acceptance of your business plan.

THE ENTREPRENEURS
48 min. video.
PBS Video
1320 Braddock Place
Alexandria, VA 22314-1698 or call 1-800-344-3337

THE ENTREPRENEURS: AN AMERICAN ADVENTURE
6-part video series.
PBS Video
1320 Braddock Place
Alexandria, VA 22314-1698 or call 1-800-344-3337

THERE'S NO SUCH THING AS WOMEN'S WORK
30 min. videotape, 1987.
National Archives and Records Administration
National Audiovisual Center
8700 Edgeworth Drive
Capitol Heights, MD 20743-3701. Call (301) 763-1891 or fax (301) 763-6025.

THE SHAPE OF THE WINNER WITH TOM PETERS
68 min video.
Inc. Business Resources
P.O. Box 1365, Dept. 4665
Wilkes-Barre, PA 18703-1365 or call 1-800-524-1013.

THE MANAGER AS COACH
3-volume video set, 3 hr. 39 min. Includes a 40-page workbook.
CareerTrack
3085 Center Green Drive
Boulder, CO 80301-5408

This video focuses on management coaching skills, incentives and other motivators that bring out the best in people, creative ways to get people committed to ambitious goals, steps for integrating new employees into the team quickly, etc.

TOM PETERS ON NECESSARY DISORGANIZATION
40 min videotape.
Inc. Business Resources
P.O. Box 1365, Dept. 4665
Wilkes-Barre, PA 18703-1365 or call 1-800-524-1013.

TOTAL QUALITY MANAGEMENT
3-volume video (3 hrs. 7 min) each accompanied by workbook.
CareerTrack
3085 Center Green Drive
Boulder, CO 80301-5408

VERY ENTERPRISING WOMEN
15 min videotape, 1987.
Producer U.S. SBA. National Audiovisual Center—General Services Administration

WOMEN IN BUSINESS—THE RISKS, REWARDS AND SECRETS OF RUNNING YOUR OWN COMPANY
videotape, 1987.
Producer Inc. Magazine, Karl Lorimar Home Video, Inc.
17942 Cowan
Irvine, CA 92714

WORK WORTH DOING,PARTS 1 AND 2
28 min and 27 mint videotapes, 1987.
National Archives and Records Administration
National Audiovisual Center
8700 Edgeworth Drive
Capitol Heights, MD 20743-3701. Call (301) 763-1891 or fax (301) 763-6025

WORKING SOLUTIONS
4-part video series.
PBS Video
1320 Braddock Place
Alexandria, VA 22314-1698 or call 1-800-344-3337

YOU CAN SELL THEM . . . WHY AND HOW U.S. FIRMS EXPORT
18 min. videotape, 1989.
National Archives and Records Administration
National Audiovisual Center
8700 Edgeworth Drive
Capitol Heights, MD 20743-3701. Call (301) 763-1891 or fax (301) 763-6025

SOFTWARE

1. The following computer-generated software is available from

MarkEd Resource Center
1375 King Avenue
P.O. Box 12226
Columbus, OH 43212-0226

MarkeTests are computer-generated tests for Apple and IBM (MS-DOS) computers fully loaded with multiple-choice test items tied directly to a specific competency. Using a simple, menu-driven selection process, you can generate a test in as little as two or three minutes. Test may be printed or taken and score on line for the following:

- MarkeTest: Economics
- MarkeTest: Selling
- MarkeTest for LAPs: Human Relations, Basic Marketing/Business, Basic Math/Cashiering, Distribution, Pricing, Product Planning, Fashion, Management, Miscellaneous, Economics, Selling, Promotion, etc.

- Banking
- Business English
- Basic English Fundamentals
- Business Ethics and Etiquette
- Business
- Business Knowledge I
- Business Knowledge II
- Business Law
- Business Math
- Business Writing
- Entrepreneurship
- Food Service
- Insurance
- Parliamentary Procedure I
- Parliamentary Procedure II
- Spell Check
- Typing
- Word Usage
- World of Work

Training Plan/SCR Generator, also available from MarkEd, is an easy-to-use, loaded package for designing your own training plans. Start with a fully leaded data base of your research-based competencies. Add and delete competencies to meet your needs. Write additional competencies and store them. Print only the competencies you are actually teaching.

2. The following software is available from

Inc. Business Resources
P.O. Box 1365
Dept. 4665
Wilkes-Barre, PA 18703-1365
Phone 1-800-524-1013

How to Really Create a Successful Business Plan Software. This comprehensive software program walks you through all the phases of the business plan process. Easy to use, this software asks you all the necessary questions to create your business plan, plus spreadsheets detailing a cashflow statement, income statement, balance sheet. This software is designed for MS/DOS with 640k memory.

BUSINESS AND PROFESSIONAL PERIODICALS

General business magazines, trade papers, and professional journals have many articles on entrepreneurship. For a list of periodicals by subject title, consult *Ulrich's International Periodicals Directory* or *Standard Business Rates and Data.* For a list by publisher's location, consult the Gale Directory of Publications and Broadcast Media or *N. W. Ayer and Son's Directory of Newspapers and Periodicals.* Public libraries have many directories and periodicals available for reference. The following publications may be especially helpful.

American Business. Quarterly. 80 Central Park West, Suite 16B, New York, NY 10023. Phone: (212) 581-2000.

Business. Quarterly. Georgia State University, College of Business Administration, University Plaza, Atlanta, GA. Phone: (404) 651-4253. Fax: (404) 651-4256.

Business Week. Weekly. McGraw-Hill, Inc., 1221 Avenue of the Americas, New York, NY 10020. Phone: (212) 512-3598. Fax: (212) 512-2117.

California Management Review. University of California at Berkeley, School of Business Administration, 350 Barrows Hall, Berkeley, CA 94720. Phone: (415) 642-7159.

Direct Marketing. Monthly. Hoke Communications, Inc., 224 7th Street, Garden City, NY 11530. Phone: (516) 746-6700. Fax: (516) 294-8141.

Dun & Bradstreet Reports. Every two months. Dun & Bradstreet, Inc., 899 Eaton Avenue, Bethlehem, PA 18025-0001. Phone: (800) 999-3867, Ext. 6127 or (215) 882-6127.

Entrepreneur Magazine. Monthly. Entrepreneur, Inc., 2392 Morse Avenue, Irvine, CA 92714. Phone: (714) 261-2325.

Entrepreneurship Theory and Practice. Every three months. The John F. Baugh Center for Entrepreneurship, Baylor University, BU Box 98011, Waco, TX 76798-8011. Phone: (817) 755-2265. Fax: (817) 755-242.

Entrepreneurship and Regional Development. Quarterly. Tylor & Francis, 1900 Frost Road, Suite 101, Bristol, PA 19007. Phone: (215) 785-5800. Fax: (215) 785-5515.

Entrepreneurial Woman. Monthly. Entrepreneur, Inc., 2392 Morse Avenue, Irvine, CA 92714. Phone: (714) 261-2325.

Family Business Report. Monthly. MLR Publishing Co., 229 South 18th Street, 3rd Floor, Philadelphia, PA 19103-6144. Phone: (413) 528-5160.

Family Business Review. Quarterly. Jossey-Bass, Inc., 350 Sansome Street, San Francisco, CA 94104. Phone: (415) 433-1740. Fax: (415) 433-0499.

Forbes. Biweekly. 60 Fifth Avenue, New York, NY 10011. Phone: (212) 620-2200.

Fortune. 27 times a year. Time, Inc., Time & Life Building, 1271 Avenue of Americas, New York, NY 10020. Phone: (212) 586-1212.

Harvard Business Review. Every two months. Harvard Graduate School of Business Administration, Soldiers Field, Boston, MA 02163. Phone: (617) 495-6800. Fax: (617) 495-9933.

Human Resource Management Review. Quarterly. JAI Press, Inc., 55 Old Post Road, No. 2, P.O. Box 1678, Greenwich, CT 06836-1678. Phone: (203) 661-7602. Fax: (203) 661-0792.

Inc. Magazine. Monthly. 38 Commercial Wharf, Boston, MA 02110. Phone: (617) 248-8000.

Independent Enterprise. Weekly. Wick Communications, Inc., Box 520, Payette, ID 83661-0520. Phone: (208) 642-3357. Fax: (503) 889-3347.

International Business. Monthly. 401 Theodore Fremd Avenue, Rye, NY 10580. Phone: (914) 921-1400. Fax: (914) 921-0532.

Journal of Business Communication. Quarterly. The Association of Business Communication, 100 English Building, 608 South Wright Street, University of Illinois, Urbana, IL 61801. Phone: (217) 333-1006.

Journal of Business Strategy. Every two months. Warren, Gorham and Lamont, Inc., 1 Penn Plaza, New York, NY 10119. Phone: (212) 971-5219. Fax: (212) 971-5024.

Journal of Business Venturing. Every two months. Elsevier Science Publishing Co., Inc., 655 Avenue of the Americas, New York, NY 10010. Phone: (212) 989-5800. Fax: (212) 633-3990.

Journal of Education for Business. Eight times a year. Heldref Publications, Helen Dwight Reid Educational Foundation, 4000 Albemarle Street, NW, Washington, DC 20016. Phone: (202) 362-6445. Fax (202) 537-0287.

Journal of International Consumer Marketing. Quarterly. The Haworth Press, Inc., 10 Alice Street, Binghamton, NY 13904. Phone: (607) 722-2493.

Journal or Retailing. Quarterly. New York University, 202 Tisch Hall, Washington Square, New York, NY 10003. Phone: (212) 998-4153. Fax: (212) 674-7858.

Journal of Small Business Management. Quarterly. Bureau of Business Research, College of Business & Economics, West Virginia University, P.O. Box 6025, Morgantown, WV 26506-6025. Phone: (304) 293-7534. Fax: (304) 293-7061.

Management Review. Monthly. 135 West 50th Street, New York, NY 10020. Phone: (212) 903-8093. Fax: (212) 903-8168.

Management Science. Monthly. The Institute of Management Sciences, 290 Westminster Street, Providence, RI 02903. Phone: (401) 274-2525. Fax: (401) 274-3189.

Minority Business Entrepreneur. Every two months. 924 North Market Street, Inglewood, CA 90302. Phone: (213) 673-9398. Fax: (213) 673-0170.

NFIB Quarterly Economic Report for Small Business. Quarterly. The NFIB Foundation, 600 Maryland Avenue, SW, Suite 700, Washington, DC 20024. Phone: (415) 341-7441.

New Business Opportunities. Monthly. Entrepreneur, Inc., 2392 Morse Avenue, Irvine, CA 92714. Phone: (714) 261-2083.

North American International Business. Monthly. 401 Theodore Fremd Avenue, Rye, NY 10580. Phone: (914) 921-1400. Fax: (914) 921-0532.

Sales and Marketing Management. 15 times a year. Bill Communications, Inc., 633 3rd Avenue, New York, NY 10017. Phone: (212) 984-2250. Fax: (212) 725-3752.

Salesmanship. Biweekly. Dartnell Corporation, 5660 North Ravenwood Avenue, Chicago, IL 60640-4595. Phone: (312) 561-4000. Fax: (312) 561-3801.

Small Business Controller. Quarterly. Warren, Gorham and Lamont, Inc., 1 Penn Plaza, New York, NY 10019. Phone: (212) 971-5000. Fax: (212) 971-5025.

Small Business Economics. Quarterly. Kluwer Academic Publishers, 101 Philip Drive, Norwell, MA 02061. Phone: (617) 871-6600.

Small Business Opportunities. Every two months plus 4 special editions. Harris Publications, Inc., 1115 Broadway, New York, NY 10010. Phone: (212) 807-7110. Fax: (212) 627-4678.

Small Business Report. Monthly. AMR MGT ASN, 135 West 50th Street, New York, NY 10020. Phone: (212) 903-8410.

Stores Magazine. Monthly. National Retail Merchants Association, 100 West 31st Street, New York, NY 10001. Phone: (212) 244-8780. Fax: (212) 594-0487.

Success Magazine. 10 times a year. 230 Park Avenue, 40 West 20th Street, New York, NY 10011. Phone: (914) 937-9600.

Survey of Current Business. Monthly. U.S. Government Printing Office, Superintendent of Documents, Washington, DC 20402. Phone: (202) 783-3238. Fax: (202) 275-0019.

The Economist. Weekly. The Economic Building, 111 West 57th Street, New York, NY 10020. Phone: (212) 541-5730. Fax: (212) 541-9378.

Value Retail News. Monthly. Off-Price Specialists, Inc., P.O. Box 7870, Saint Petersburg, FL 33734. Phone: (813) 536-4047. Fax: (813) 536-4389.

Venture. Monthly. 521 5th Avenue, New York, NY 10175. Phone: (212) 682-7373.

Wall Street Journal. Daily. Dow Jones & Co., Inc., 200 Liberty Street, New York, NY 10281. Phone: (212) 416-2000.

Working Woman. Monthly. 342 Madison Avenue, New York, NY 10173. Phone: (212) 309-9800. Fax: (212) 818-0769.

Worklife Report. Every two months. IR Research Publications, P.O. Box 1092, Kingston, ON Canada K7L 4Y5. Phone: (613) 542-5596.

RESOURCES FOR SMALL BUSINESS DEVELOPMENT AND ENHANCEMENT

Following is a list of resources for small business development and enhancement. The list was compiled by Judy A. Balogh, Center on Education and Training for Employment, The Ohio State University. An extended version of the material listed below is available in *Leaders in Entrepreneurship. Resources for Small Business Development and Enhancement.* To order this publication, write to—

Center on Education and Training for Employment
Publications Office
The Ohio State University
1900 Kenny Road
Columbus, Ohio 43210-1090
or call 1-800-848-4815.

Association of Collegiate Entrepreneurs

The Wichita State University
1845 North Fairmont
Wichita, Kansas 67208
(316) 689-3000

Purpose: To aid in the development of young entrepreneurs worldwide via a network of communication.

Business Professionals of America

5454 Cleveland Avenue
Columbus, Ohio 43231
(614) 895-7277

Purpose: To provide opportunity for the development of leadership skills, personal and professional growth, and career-related competencies.

Center for Entrepreneurial Studies

Babson College
Babson Park
Wellesley, Massachusetts 02157
(617) 239-4420

Purpose: To promote and strengthen the American entrepreneurial tradition through education and scholarly research.

Center for Entrepreneurship

W. Frank Barton School of Business Administration
The Wichita State University
Wichita, Kansas 67208-9988
(316) 689-3000

Purpose: To promote an environment that encourages private enterprise and that seeks not only to preserve, but also to enhance, entrepreneurial activities and risk-taking.

Center for Private Enterprise

Baylor University
BU Box 8012
Waco, Texas 76798-8012
(817) 755-3766

Purpose: To improve the understanding of the operation and benefits of the American private enterprise system through an extensive program of workshops for teachers, development of materials for classroom use, and presentations to students and the public.

Corporation for Enterprise Development

1725 'K' Street, NW, Suite 1401
Washington, DC 20006
(202) 293-7963

Purpose: To assist private corporations, state and local governments, and community-based organizations to devise and implement enterprise development strategies to create jobs, generate income, provide needed goods and services, and revitalize depressed economies.

Creative Education Foundation

1050 Union Road
Buffalo, New York 14224
(716) 675-3181
(800) 447-2774

Purpose: To provide training opportunities in innovative and creative problem solving worldwide.

Distributive Education Clubs of America (DECA)

1908 Association Drive
Reston, Virginia 22091
(703) 860-5000

Purpose: To help marketing and management education teachers create learning opportunities for marketing education students through goal-oriented activities.

Future Business Leaders of America—Phi Beta Lambda, Inc.

1914 Association Drive
Reston, Virginia 22091
(703) 860-3334

Purpose: To provide innovative leadership programs to bring business and education together in a positive working relationship. Organizational goals include—

- promoting competent, aggressive business leadership;
- understanding American business enterprise;
- establishing career goals;
- encouraging scholarship;
- promoting sound financial management;
- developing character and self-confidence; and
- facilitating the transition from school to work.

Future Homemakers of America, Inc. (FHA)

1910 Association Drive
Reston, Virginia 22091
(703) 476-4900

Purpose: To promote personal growth and leadership development through home economics education; to focus on the multiple roles of family member, wage earner, and community leader. Members develop skills for life through—

- character development,
- creative and critical thinking,
- interpersonal communication,
- practical knowledge, and
- vocational preparation.

Health Occupation Students of America, Inc. (HOSA)

6309 North O'Connor Road, Suite 215, LB #117
Irving, Texas 75039-3510
(214) 506-9780
(800) 321-HOSA

Purpose: To promote career opportunities in the health industry and to enhance the delivery of quality health care to all Americans.

Illinois Institute for Entrepreneurship Education

Northern Illinois University
325 Williston Hall
DeKalb, Illinois 60115
(815) 753-1298

Purpose: To help educate Illinois citizens about the role and contributions of entrepreneurs in economic development and job creation.

International Association of Small Business Management Instructors (IASBMI)

For additional information contact any of the 1989-91 officers:

- Jean Names, President
  Lane Community College
  1059 Williamette
  Eugene, Oregon 97405
  (503) 726-2255

- Vicky K. Black
  Vice President/President Elect
  Warren County Career Center
  3525 North Star, Route 48
  Lebanon, Ohio 45036
  (513) 932-5677

- Ron Newman, Secretary
  University of North Dakota-Williston
  P.O. Box 1326
  Williston, North Dakota 58802
  (701) 774-4216

- Warren Lagerquist, Treasurer
  Hibbing Technical College
  2900 East Beltline
  Hibbing, Minnesota 55746
  (218) 262-3940

- Wayne Wise
  Historian/Newsletter Editor
  Northeast Metro Technical College
  3300 Century Avenue, North
  White Bear Lake, Minnesota 55110
  (612) 779-5800

Purpose: To encourage high standards of teaching Small Business Management.

To encourage mutual helpfulness among its members.

To provide service to members in their professional advancement.

To aid in developing Small Business Management Programs to meet the needs of the local economies and people it services.

To promote cooperative relationships with supervisory staff and teacher training department in policy formation.

To cooperate with regional and international organizations with professional interest in Small Business Management Education.

To promote social and fraternal relationships among the members of the association.

To encourage local and regional activities among its members.

International Consortium for Entrepreneurship Education

Center on Education and Training for Employment
The Ohio State University
1900 Kenny Road
Columbus, Ohio 43210-1090
(614) 292-4353
(800) 848-4815

Purpose: To pioneer and encourage new and better ways in support of entrepreneurship education.

International Council for Small Business (ICSB)

Jefferson Smurfit Center for Entrepreneurial Studies
St. Louis University
3674 Lindell Boulevard
St. Louis, Missouri 63108
(314) 534-7204

Purpose: To advance management practices of existing small business owners and potential entrepreneurs through research, education, and the open exchange of ideas between professions and across national and cultural borders.

International Enterprise Academy

Center on Education and Training for Employment
The Ohio State University
1900 Kenny Road
Columbus, Ohio 43210-1090
(614) 292-4353
(800) 848-4815

Purpose: To facilitate the career and occupational preparation and advancement of youth and adults by using the full range of resources at The Ohio State University; conducting applied research, evaluation, and policy analyses; and providing leadership development, technical assistance, and information services.

Junior Achievement Inc.

45 East Clubhouse Drive
Colorado Springs, Colorado 80906-4477
(719) 540-8000

Purpose: To enhance America's economic vitality by providing our young people and the changing work force with high-quality, experienced-based economic education through partnerships responsive to business, education, and community needs.

National Association for Industry-Education Cooperation (NAIEC)

235 Hendricks Boulevard
Buffalo, New York 14226
(716) 834-7047

Purpose: To further joint efforts between the schools and the industry in school improvement, preparation for work through career education, and human resource/economic development.

National Association of Small business Investment Companies

1156 15th Street, SW, Suite 1101
Washington, DC 20005
(202) 833-8230

Purpose: To promote the growth and vitality of the industry through effective representation and successful professional programs.

National Association of Small Business International Trade Educators (NASBITE)

One World Trade Center
121 S.W. Salmon Street, Suite 210
Portland, Oregon 97204
(503) 274-7482

Purpose: To facilitate the exchange of information among those involved in international trade education of small business.

To provide professional development for those involved in supporting small business international trade education.

To establish professional criteria for the education and training of small businesses in international trade.

To provide advocacy and leadership for international trade education professionals by establishing linkage and working relationships with public and private sector organizations.

To create educational guidelines for training small businesses in international trade.

National Association of Women Business Owners (NAWBO)

600 South Federal Street, Suite 400
Chicago, Illinois 60605
(312) 922-0465

Purpose: To help our members grow increasingly strong and successful businesses.

To support the needs of emerging women business owners.

To impact public policy through active participation in the political process.

To encourage and develop leadership skills to move women business owners into positions of influence.

To form private sector partnerships and coalitions to achieve mutual goals.

To research and communicate exciting new entrepreneurial models being developed by women's businesses.

To expand members' participation in the international arena, building on existing successful international relationships.

National Business Association (NBA)

15770 North Dallas Parkway, Suite 260
Dallas, Texas 75248
(214) 991-5381
(800) 456-0440

Purpose: To help America's small businesses succeed through business management resources and education and time and cost savings benefits.

National Business Education Association

1914 Association Drive
Reston, Virginia 22091
(703) 860-8300

Purpose: To serve business education.

National Council on Economic Education

DEEP Office
2 Park Avenue
New York, New York 10016
(212) 685-5499

Purpose: To provide schools in the United States with state-of-the-art economic education. Operates through a network of 50 state councils, over 280 university-based centers for economic education, and more than 1,400 associated school districts.

National Federation of Independent Business (NFIB)

Capital Gallery East, Suite 700
600 Maryland Avenue, SW
Washington, DC 20024
(202) 554-9000

Purpose: To support research on small and independent business and to develop education programs promoting small business, entrepreneurship, and the free-enterprise system.

National Future Farmers of America

National FFA Center
5632 Mt. Vernon Memorial Highway
Alexandria, Virginia 22309
(703) 360-3600

Purpose: To provide students with experiences in leadership, team work, personal responsibility, problem-solving, management, and analysis.

Small Business Administration

For additional information, contact the SBA local field office in your community. Check the Yellow Pages for address and phone number.

Purpose: To help people get into business and to stay in business.

Students in Free Enterprise, Inc. (SIFE)

National Headquarters
The Jack Shewmaker Center
1959 East Kerr
Springfield, Missouri 65803
(417) 831-9505

Purpose: To establish and direct student-generated free market educational programs at colleges and universities to bring America's collegians and citizens to a better understanding of current economic issues and a greater appreciation for the free enterprise system.

U.S. Association for Small Business and Entrepreneurship (USASBE)

University of Wisconsin-Madison
905 University Avenue
Madison, Wisconsin 53715
(608) 262-9982

Purpose: To provide professionals who serve small business the opportunity to exchange ideas and experiences on all facets of management assistance. Serves as the U.S. Affiliate of the International Council for Small Business.

Vocational Industrial Clubs of America, Inc. (VICA)

P.O. Box 3000
Leesburg, Virginia 22075
(703) 777-8810

Purpose: To offer leadership, citizenship, and character development programs to complement the vocational student's skill training.

To offer programs to help students better themselves for the labor market.

To emphasize respect for the dignity of work, high standards in trade ethics, workmanship, scholarship, and safety.

To promote understanding of the free enterprise system and to encourage the development of patriotism through the practice of democracy in local VICA clubs.

KEY RESOURCE INFORMATION PREPARED BY THE U.S. SMALL BUSINESS ADMINISTRATION

The States and Small Business. A Directory of Programs and Activities. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

The State of Small Business: A Report of the President, 1992. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

Small Business in the American Economy. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

Simplified Employee Pensions: What Small Businesses Need to Know. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

Exporter's Guide to Federal Resources for Small Businesses. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

Women Business Owners: Selling to the Federal Government. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

Minority Small Business and Capital Ownership Development Program. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

For Women: Managing Your Own Business, A Resource and Information Handbook. U.S. Small Business Administration, Office of Advocacy. Mail Code 3114. 409 3rd Street S.W. Washington, DC: 1993. Call (202) 783-3238.

THE SBA SMALL BUSINESS INSTITUTE PROGRAM

The Program

The Small Business Institute (SBI) Program gives small business owners an opportunity to receive intensive management counseling from quality graduate and undergraduate business students working under expert faculty guidance.

The SBI Program was established in 1972 by the U.S. Small Business Administration in cooperation with 36 colleges and universities. Today, more than 500 schools of business participate in the SBI Program.

Benefits and Services

Annually, about 18,500 SBI students provide help to approximately 7,500 businesses. To date, SBI teams have counseled approximately 150,000 businesses, provided 370,000 students with '"real world" experiences in applying business skills and involved 6,000 professors in local economic development efforts. The SBI students meet frequently over the course of an academic term with the small business owner to solve specific management problems. Business clients receive a detailed report and an oral presentation on the actions they need to take to improve their business operations.

SBI counseling studies focus on the full range of management problems and solutions, including market studies, accounting systems, personnel policies, production design, exporting, expansion feasibility and strategic planning.

Also, SBI teams occasionally engage in community development projects which involve other SBA business development resources, such as Small Business Development Centers (SBDCs).

The program also involves SCORE, the Service Corps of Retired Executives, whose volunteers frequently advise SBI teams and offer follow-up counseling to clients.

Emphasis

The emphasis of the program is on practical, realistic and affordable solutions to problems confronting individual small businesses. Students who best achieve these goals receive national awards each year.

Eligibility

All small business owners/managers are eligible to participate. The business must be independently owned and operated, and not dominant in its filed, and must conform to SBA business size standards. Interested business persons should contact their local SBA district nearest SBI school.

Any accredited four-year college or university can contact the SBA about becoming an SBI school.

Administration of Program

Student teams counsel their small business clients under the supervision of a faculty adviser. Small business institute directors work closely with the SBA, which along with the Small Business Institute Directors Association (SBIDA), shares responsibility for direction and administration of the SBI Program. Both SBA and the National SBIDA negotiate the *Statement of Work* document that defines the SBI contracts performance. This activity is authorized under the Small Business Act of 1953, Section 2, as amended, Public Law 95-510, U.S.C. 637, and appears in the "Catalog of Federal Domestic Assistance" in section 59.005, "Business Development Assistance to Small Business."

Funding

Total annual funding for the SBI Program is allocated to 10 SBA regional offices for distribution to local SBI schools at the rate of $500 (as of FY 1992) per each successfully completed case.

Additional Information

There are more than 500 SBIs under contract in every state, the District of Columbia, Guam, Puerto Rico, and the Virgin Islands.

For additional information about the nearest services, contact your local SBA office and ask for the business development officer.

The SBA has a number of programs and services available. They include training and educational programs, advisory services, publications, financial programs and contract assistance. The agency also offers specialized programs for women business owners, minorities, veterans, international trade and rural development.

The SBA has offices located around the country. For the one nearest you, consult the telephone directory under U.S. Government, or call the Small Business Answer Desk or 1-800 8-ASK-SBA or (202) 205-7064 (FAX). For the hearing impaired, the TDD number is (202) 205-7333.

SMALL BUSINESS ADMINISTRATION OFFICE ADDRESSES

State	City	Zip Code	Address	Telephone
AL	Birmingham	35203	2121 8th Ave., N., Suite 200	(205) 731-1344
AK	Anchorage	99513	222 W. 8th Ave., Room 67	(907) 271-4022
AZ	Phoenix	85004	2828 N. Central Ave.	(602) 640-2316
AZ	Tucson	85701	300 W. Congress St., Room 7-H	(602) 670-4759
AR	Little Rock	72202	2120 Riverfront Drive, Suite 100	(501) 324-5278
CA	Fresno	93727	2719 N. Air Fresno Drive	(209) 487-5189
CA	Glendale	91203	330 N. Brand Blvd., Suite 1200	(213) 894-2956
CA	San Diego	92188	880 Front St, Suite 4-S-29	(619) 557-7252
CA	San Francisco	94105	211 Main St., Fourth Floor	(415) 744-6820
CA	Santa Ana	92703	901 W. Civic Drive, Suite 160	(714) 836-2494
CA	Sacramento	95814	660 J St., Room 215	(916) 551-1426
CA	Ventura	93003	6477 Telephone Road, Suite 10	(805) 642-1866
CO	Denver	80202	721 19th St., Suite 426	(303) 844-3984
CT	Hartford	06106	330 Main St., Second Floor	(203) 240-4700
DC	Washington	20036	1111 18th Street, N.W., Sixth Floor	(202) 634-1500
DE	Wilmington	19801	920 N. King St., Suite 412	(302) 573-6295
FL	Coral Gables	33146	1320 S. Dixie Highway, Suite 501	(305) 536-5521
FL	Jacksonville	32256	7825 Baymeadows Way, Suite 100-B	(904) 443-1900
FL	Tampa	33602	501 E. Polk St., Suite 104	(813) 228-2594
FL	W. Palm Beach	33407	5601 Corporate Way, Suite 402	(407) 689-3922
GA	Atlanta	30309	1720 Peachtree Road, NW, 6th Floor	(404) 347-4749
GA	Statesboro	30458	52 N. Main St., Room 225	(912) 489-8719
GU	Agana	96910	238 Archbishop F.C. Flores St., Room 508	(671) 472-7277
HI	Honolulu	96850	300 Ala Moana Blvd., Room 2213	(808) 541-2990

State	City	Zip Code	Address	Telephone
ID	Boise	83702	1020 Main St., Suite 290	(208) 334-1696
IL	Chicago	60661	500 W. Madison St., Room 1250	(312) 353-4528
IL	Springfield	62704	511 W. Capitol St., Suite 302	(217) 492-4416
IN	Indianapolis	46204	429 N. Pennsylvania, Suite 100	(317) 226-7272
IA	Cedar Rapids	52402	373 Collins Road, N.E., Suite 100	(319) 393-8630
IA	Des Moines	50309	210 Walnut St., Room 749	(515) 284-4422
KS	Wichita	67202	100 E. English St, Suite 510	(316) 269-6273
KY	Louisvilic	40202	600 M.L. King Jr. Place, Room 188	(502) 582-5971
LA	New Orleans	70112	1661 Canal St., Suite 2000	(504) 589-6685
LA	Shreveport	71101	500 Fannin St., Room 8A-08	(318) 676-3196
ME	Augusta	04330	40 Western Ave., Room 512	(207) 622-8378
MD	Baltimore	21202	10 N. Calvert St., Third Floor	(410) 962-4392
MA	Boston	02222	10 Causeway St., Room 265	(617) 565-5590
MA	Springfield	01103	1550 Main St., Room 212	(413) 785-0268
MI	Detroit	48226	477 Michigan Ave., Room 515	(313) 226-6075
MI	Marquette	49885	228 West Washington St., Room 11	(906) 225-1108
MN	Minneapolis	55403	100 N. Sixth St., Suite 610	(612) 370-2324
MS	Jackson	39201	101 W. Capitol St., Suite 400	(601) 965-4378
MS	Gulfport	39501	1 Hancock Plaza, Suite 1001	(601) 863-4449
MO	Kansas City	64105	323 W. Eighth St., Suite 501	(816) 374-6708
MO	St. Louis	63101	815 Olive St., Room 242	(314) 539-6600
MO	Springfield	65802	620 S. Glenstone St., Suite 110	(417) 864-7670
MT	Helena	59626	301 S. Park, Room 528	(406) 449-5381
NE	Omaha	68154	11145 Mill Valley Road	(402) 221-4691
NV	Las Vegas	89125	301 E. Stewart St., Room 301	(702) 388-6611
NV	Reno	89505	50 S. Virginia St., Room 238	(702) 784-5268

State	City	Zip Code	Address	Telephone
NH	Concord	03302	143 N. Main St., Suite 202	(603) 225-1400
NJ	Newark	07102	60 Park Place, Fourth Floor	(201) 645-2434
NJ	Camden	08104	2600 Mt. Ephraim Ave.	(609) 757-5183
NM	Albuquerque	87102	625 Silver Ave., S.W., Suite 320	(505) 766-1870
NY	New York	10278	26 Federal Plaza, Room 3100	(212) 264-2454
NY	Syracuse	13260	100 S. Clinton St., Room 1071	(315) 423-5383
NY	Buffalo	14202	111 W. Huron St., Room 1311	(716) 846-4301
NY	Elmira	14901	333 E. Water St., 4th Floor	(607) 734-8130
NY	Melville	11747	35 Pinelawn Road, Room 102F	(516) 454-0750
NY	Rochester	14614	100 State St., Room 410	(716) 263-6700
NY	Albany	12207	Leo O'Brian Building, Room 815	(518) 472-6300
NC	Charlotte	28202	200 N. College St	(704) 344-6563
ND	Fargo	58108	657 Second Ave., N., Room 218	(701) 239-5131
OH	Cleveland	44199	1240 E. Ninth St., Room 317	(216) 522-4180
OH	Columbus	43215	2 Nationwide Plaza, Suite 1400	(614) 469-6860
OH	Cincinnati	45202	525 Vine St., Suite 870	(513) 684-2814
OK	Oklahoma City	73102	200 N.W. Fifth St., Suite 670	(405) 231-4301
OR	Portland	97201	222 S.W. Columbia, Suite 500	(503) 326-2682
PA	King of Prussia	19406	475 Allendale Road, Suite 201	(215) 962-3804
PA	Pittsburgh	15222	960 Penn Ave., Fifth Floor	(412) 644-2780
PA	Harrisburg	17101	100 Chestnut St., Room 309	(717) 782-3840
PA	Wilkes-Barre	18702	20 N. Pennsylvania Ave., Room 2327	(717) 826-6497
PR	Hato Rey	00918	Carlos Chardon Ave., Room 691	(809) 766-5572
RI	Providence	02903	380 Westminster Mall, Fifth Floor	(401) 528-4561
SC	Columbia	29201	1835 Assembly St., Room 358	(803) 765-5376
SD	Sioux Falls	57102	101 S. Main Ave., Suite 101	(605) 330-4231

State	City	Zip Code	Address	Telephone
TN	Nashville	37228	50 Vantage Way, Suite 201	(615) 736-5881
TX	Forth Worth	76155	4300 Amon Carter Blvd., Suite 114	(817) 885-6500
TX	El Paso	79935	10737 Gateway West, Suite 320	(915) 540-5676
TX	Harlingen	78550	222 E. Van Buren St., Room 500	(512) 427-8533
TX	Houston	77074	9301 Southwest Freeway, Suite 550	(713) 773-6500
TX	Lubbock	79401	1611 10th St., Suite 200	(806) 743-7462
TX	San Antonio	78216	7400 Blanco Road, Suite 200	(512) 229-4535
TX	Corpus Christi	78476	606 N. Carancahua, Suite 1200	(512) 888-3331
TX	Forth Worth	76102	819 Taylor St., Room 8A-27	(817) 334-3777
TX	Austin	78701	300 E. Eighth St., Room 520	(512) 482-5288
TX	Marshall	75670	505 E. Travis, Room 103	(903) 935-5257
UT	Salt Lake City	84138	125 S. State St., Room 2237	(801) 524-5804
VT	Montpelier	05602	887 State St., Room 205	(802) 828-4422
VA	Richmond	23240	400 N. Eighth St., Room 3015	(804) 771-2400
VI	St. Croix	00820	4200 United Shopping Plaza, Suite 7 Christiansted	(809) 778-5380
VI	St. Thomas	00802	Veterans Drive, Room 210	(809) 774-8530
WA	Seattle	98174	915 Second Ave., Room 1792	(206) 553-1420
WA	Spokane	99204	W. 601 First Ave., 10th Floor E.	(509) 353-2800
WV	Clarksburg	26301	16 W. Main St., Fifth Floor	(304) 623-5631
WV	Charleston	25301	550 Eagan St., Room 309	(304) 347-5220
WI	Madison	53703	212 E. Washington Ave., Room 213	(608) 264-5261
WI	Milwaukee	53203	310 W. Wisconsin Ave., Suite 400	(414) 297-3941
WY	Casper	82602	100 E. B St., Room 4001	(307) 261-5761

SMALL BUSINESS DEVELOPMENT CENTER PROGRAM[1]

The U.S. Small Business Administration (SBA) administers the Small Business Development Center Program to provide management assistance to present and prospective small business owners. SBDCs offers comprehensive assistance to small business by providing a wide variety of information and guidance in central and easily accessible branch locations.

Qualified individuals recruited from professional and trade associations, the legal and banking community, academia, chambers of commerce and SCORE (the Service Corps of Retired Executives) are among those who donate their services. SBDCs also use paid consultants, consulting engineers and testing laboratories from the private sector to help clients who need specialized expertise.

The program is a cooperative effort of the private sector, the educational community and federal, state and local governments. Its purpose is to enhance economic development by providing management and technical assistance to small businesses. Assistance from an SBDC is available to anyone interested in beginning a small business for the first time or improving or expanding an existing small business, who cannot afford the services of a private consultant. SBDC services include, but are not limited to, assisting small businesses with financial, marketing, production, organization, engineering, and technical problems and feasibility studies. Special SBDC programs and economic development activities include international trade assistance, technical assistance, procurement assistance, venture capital formation and rural development.

There are now 57 Small Business Development Centers—one or more in 50 states, the District of Columbia, Puerto Rico, and the Virgin Islands—with a network of more than 700 service locations. In each state there is a "lead" organization which sponsor the SBDC and manages the program. The lead organization coordinates program services offered to small businesses through a network of subcenters and satellite locations in each state. Subcenters are located at colleges, universities, community colleges, vocational schools, chambers of commerce and economic development corporations.

SBDC assistance is tailored to the local community and the needs of individual clients. Each center develops services in cooperation with local SBA district offices to ensure statewide coordination with other available resources.

The following is a list with addresses and phone numbers of local SBDCs.

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[1] The information presented in this section was obtained from a SBDC brochure. To obtain more information on Small Business Development Centers, call the Business Answer Desk at 1-800-8 ASK SBA or fax at (202) 205-7064.

State	City	Provider	Phone
AL	Birmingham	University of Alabama	(205) 934-7260
AK	Anchorage	Univ. of Alaska/Anchorage	(907) 274-7232
AZ	Phoenix	Western International Univ.	(602) 943-2311
AR	Little Rock	University of Arkansas	(501) 324-9043
CA	Sacramento	Department of Commerce	(916) 324-5068
CO	Denver	Office of Business Development	(303) 892-3809
CT	Storrs	University of Connecticut	(203) 486-4135
DE	Newark	University of Delaware	(302) 831-2747
DC	Washington	Howard University	(202) 806-1550
FL	Pensacola	University of West Florida	(904) 474-3016
GA	Athens	University of Georgia	(404) 542-5760
HI	Hilo	University of Hawaii at Hilo	(808) 933-3515
ID	Boise	Boise State University	(208) 385-1640
IL	Springfield	Dept. of Commerce and Community Affairs	(207) 524-5856
IN	Indianapolis	Economic Dev. Council	(317) 264-6871
IA	Ames	Iowa State University	(515) 292-6351
KS	Wichita	Wichita State University	(316) 689-3193
KY	Lexington	University of Kentucky	(606) 257-7668
LA	Monroe	Northeast Louisiana Univ.	(318) 342-5506
ME	Portland	University of Southern Maine	(207) 780-4420
MD	Baltimore	Dept. of Economic and Employment Development	(301) 333-6996
MA	Amherst	University of Massachusetts	(413) 545-6301
MI	Detroit	Wayne State University	(313) 577-4848
MN	St. Paul	Dept. of Trade and Economic Development	(612) 297-5770
MS	University	University of Mississippi	(601) 232-5001
MO	Columbia	University of Missouri	(314) 882-0344
MT	Helena	Department of Commerce	(406) 444-4780
NE	Omaha	Univ. of Nebraska at Omaha	(402) 554-2521

State	City	Provider	Phone
NV	Reno	University of Nevada at Reno	(702) 784-1717
NH	Durham	University of New Hampshire	(603) 862-2200
NJ	Newark	Rutgers University	(201) 648-5950
NM	Santa Fe	Santa Fe Community College	(505) 438-1362
NY	Albany	State University of New York	(518) 443-5398
NC	Raleigh	University of North Carolina	(919) 571-4154
ND	Grand Forks	University of North Dakota	(701) 777-3700
OH	Columbus	Department of Development	(614) 466-2711
OK	Durant	S.E. Oklahoma State Univ.	(405) 924-0277
OR	Eugene	Lane Community College	(503) 726-2250
PA	Philadelphia	University of Pennsylvania	(215) 898-1219
PR	Mayaguez	University of Puerto Rico	(809) 834-3590
RI	Springfield	Bryant College	(401) 232-6111
SC	Columbia	University of South Carolina	(803) 777-4907
SD	Vermillon	University of South Dakota	(605) 677-5272
TN	Memphis	Memphis State University	(901) 678-2500
TX	Dallas	Dallas Community College	(214) 565-5833
TX	Houston	University of Houston	(713) 752-8444
TX	Lubbock	Texas Tech University	(806) 745-3973
TX	San Antonio	Univ. of Texas at San Antonio	(512) 224-0791
UT	Salt Lake City	University of Utah	(801) 581-7905
VT	Williston	University of Vermont	(802) 878-0181
VI	St. Thomas	University of the Virgin Islands	(809) 776-3206
VA	Richmond	Dept. of Economic Development	(804) 371-8258
WA	Pullman	Washington State University	(509) 335-1576
WV	Charleston	Governor's Office of Community and Industrial Development	(304) 558-2960
WI	Madison	University of Wisconsin	(608) 263-7794
WY	Casper	Casper Community College	(307) 235-4825

THE SMALL BUSINESS DIRECTORY
of
THE U.S. SMALL BUSINESS ADMINISTRATION

VIDEOTAPES

Each VHS videotape below comes complete with a workbook.

Marketing: Winning Customers With A Workable Plan
This program, developed by two of the country's leading small business marketing experts, offers a step-by-step approach on how to write the best possible marketing plan for your business. You'll also learn the best methods for determining customer needs, how to identify and develop a working profile for potential customers and much more. PLUS . . . the workbook that comes with each video provides easy-to-follow examples of how to use this information to meet your marketing goals. VT1 $30.00

The Business Plan: Your Roadmap To Success
This videotape teaches you the essentials of developing a business plan that will help lead you to capital, growth, and profitability. It tells you what to include, what to omit, and how to get free help from qualified consultants. You'll also find out what an SBA executive, a venture capitalist, and a banker will be looking for when reviewing your business plan. The workbook that comes with each video includes a checklist of information to include as well as samples of the income statement, balance sheet, and cash flow forecast. VT2 $30.00

Promotion: Solving The Puzzle
Advertising, public relations, direct mail, and trade shows are the parts of the promotion puzzle. Piece is important to the whole and each piece works to reinforce the others. This videotape and workbook package shows you how to put the pieces together to present a sound promotional plan aimed at targeting new customers, increasing sales and getting the most for your promotional dollar. Learn how to choose the best advertising medium for your needs, write a press release that grabs attention, and much more. VT3 $39.00

Home-Based Business: A Winning Blueprint
Millions of Americans are discovering that running a home-based business can be a lucrative alternative to operating within a conventional office environment. This practical program examines the essentials of operating a productive and profitable home-based business—from designing your home office and avoiding isolation to networking strategies and building an image that gets you taken seriously. Two nationally known consultants help you face the challenges that directly influence your success and you'll hear from an SBA district director, a highly successful home-based businesswoman and the editor of a national magazine for home-based business. VT4 $39.00

Basics of Exporting
There are so many changes in the world today, creating new and exciting challenges and opportunities for small businesses in the field of exporting. Every day more and more small businesses are successfully marketing their products and services overseas. This videotape shows you how to open the doors to these international markets. The tape provides information on: getting your goods overseas, payment mechanisms, selling and distributing overseas, international marketing and sources of financial assistance.

This vide, your first step to exporting, contains a wealth of useful information that is presented in a practical, easy to follow format. VT5 $39.00

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PRODUCTS, IDEAS, INVENTIONS

Ideas Into Dollars
This publication identifies the main challenges in product development and provides a list of resources to help inventors and innovators take their ideas into the marketplace. PI1 $2.00

Avoiding Patent, Trademark And Copyright Problems
Learn how to avoid infringing the rights of others and the importance of protecting your own rights. PI2 $1.00

Trademarks And Business Goodwill
Learn what trademarks are and are not and how to get the most protection for your commercial name. PI3 $1.00

FINANCIAL MANAGEMENT

ABC's Of Borrowing
This best seller tells you what lenders look for and what to expect when borrowing money for your small business. FM1 $1.00

Profit Costing And Pricing For Manufacturers
Uncover the latest techniques for pricing your products profitably. FM2 $1.00

Basic Budgets For Profit Planning
This publication takes the worry out of putting together a comprehensive budgeting system to monitor your profits and assess your financial operations. FM3 $1.00

Understanding Cash Flow
The business owner is shown how to plan for the movement of cash through the business and thus plan for future requirements. FM4 $1.00

A Venture Capital Primer For Small Business
Learn what venture capital resources are available and how to develop a proposal for obtaining these funds. FM5 $0.50

Accounting Services For Small Service Firms
Sample profit/loss statements are used to illustrate how accounting services can help expose and correct trouble spots in business financial records. FM6 $0.50

Analyze Your Records To Reduce Costs
Understand the nature of expenses and how they interrelate with sales, inventories and profits. Achieve greater profits through more efficient use of the dollar. FM7 $0.50

Budgeting In A Small Service Firm
Learn how to setup and keep sound financials. Study how to effectively use journals, ledgers and charts to increase profits. FM8 $0.50

Sound Cash Management And Borrowing
Avoid a "crash crisis" through proper use of cash budgets, cash now projections and planned borrowing concepts. FM9 $0.50

Record Keeping In A Small Business
Need some basic advice on setting up a useful record keeping system? This publication describes how. FM10 $1.00

Simple Break-Even Analysis For Small Stores
Learn how "break-even analysis" enables the business owner to make better decisions concerning sales, profits and costs. FM11 $1.00

A Pricing Checklist For Small Retailers
The business owner of a small retail business can use this checklist to apply proven pricing strategies that can lead to profits. FM12 $1.00

Pricing Your Products And Services Profitably
Discusses how to price your products profitably, plus various pricing techniques and when to use them. FM13 $1.00

MANAGEMENT & PLANNING

Effective Business Communications
Explains the importance of business communications and the valuable role they play in business. MP1 $0.50

Locating Or Relocating Your Business
Learn how a company's market, available labor force, transportation and raw materials are affected when selecting a business location. MP2 $1.00

Challenges In Managing A Family-Owned Business
Specific problems exist when attempting to make a family-owned business successful. This publication offers suggestions on how to overcome these difficulties. MP3 $0.50

Business Plan For Small Manufacturers
Designed to help an business owner of a small manufacturing firm, this publication covers all the basic information necessary to develop an effective business plan. MP4 $1.00

Business Plan For Small Construction Firms
This publication is designed to help an business owner of a small construction company pull together the resources to develop a business plan. MP5 $1.00

Planning And Goal Setting For Small Business
Learn proven management techniques to help you plan for success. MP6 $0.50

Should You Lease Or Buy Equipment?
Describes various aspects of the lease/buy decision. It lists advantages and disadvantages of leasing and provides a format for comparing the costs of the two. MP8 $0.50

Business Plan For Retailers
Business plans are essential road maps for success. Learn how to develop a business plan for a retail business. MP9 $1.00

Choosing A Retail Location
Learn about current retail site selection techniques such as demographic and traffic analysis. This publication addresses the hard questions the retailer must answer before choosing a store location. MP10 $1.00

Business Plan For Small Service Firms
Outlines the key points to be included in the business plan of a small service firm. MP11 $0.50

Checklist For Going Into Business
This is a must if you're thinking about starting a business. It highlights the important factors you should know in reaching a decision to start your own business. MP12 $1.00

How To Get Started With A Small Business Computer
Helps you forecast your computer needs, evaluate the alternatives and select the right computer system for your business. MP14 $0.50

The Business Plan For Home-Based Business
Provides a comprehensive approach to developing a business plan for a home-based business. MP15 $1.00

How To Buy Or Sell A Business
Learn several techniques for determining the best price to buy or sell a small business. MP16 $1.00

Purchasing For Owners Of Small Plants
Presents an outline of an effective purchasing program. Also includes a bibliography for further research into industrial purchasing. MP17 $0.50

Buying For Retail Stores
Discusses the latest trends in retail buying. The bibliography references a wide variety of private and public sources of information. MP18 $1.00

Small Business Decision Making
Acquaint yourself with the wealth of information available on management approaches to identify, analyze and solve business problems. MP19 $1.00

Business Continuation Planning
This publication discusses the life insurance needs of a small business owner and how important business life insurance is when planning for the future of business. MP20 $1.00

Developing A Strategic Business Plan
This best seller helps you develop a strategic action plan for your small business. MP21 $1.00

Inventory Management
Discusses the purpose of inventory management, types of inventories, record keeping and forecasting inventory levels. MP22 $0.50

Techniques For Problem Solving
Instructs the small business person on the key techniques of problem identification and problem solving. MP23 $1.00

Techniques For Productivity Improvement
Learn to increase worker output through motivating "quality work life" concepts and tailoring benefits to meet the needs of your employees. MP23 $1.00

Selecting The Legal Structure For Your Business
Discusses the various legal structures that a small business can use in setting up operations. It identifies types of legal structures and the advantages and disadvantages of each. MP25 $1.00

Evaluating Franchise Opportunities
Evaluate franchise opportunities and select the business that's right for you. MP26 $1.00

Small Business Risk Management Guide
This guide can help you strengthen your insurance program by identifying, minimizing and eliminating business risks. MP28 $1.00

Quality Child Care Makes Good Business Sense
This comprehensive manual developed by child care professionals in both private and public sectors, explains the business and academic dimensions of operating a child care center. MP29 $2.00

MARKETING

Creative Selling: The Competitive Edge
Explains how to use creative selling techniques to increase profits. MT1 $0.50

Marketing For Small Business: An Overview
Provides an overview of marketing concepts and contains an extensive bibliography of sources covering the subject of marketing. MT2 $1.00

Is The Independent Sales Agent For You?
Provides guidelines that help determine if a sales agent is needed. It also provides pointers on how to choose one. MT3 $0.50

Marketing Checklist For Small Retailers
A checklist of important questions covering the areas of customer analysis, buying, pricing, promotion and other factors in the retail marketing process. MT4 $1.00

Researching Your Market
Learn inexpensive techniques that you can apply to gather facts about your customer base and how to expand it. MT8 $1.00

Selling By Mail Order
Provides basic information on how to run a successful mail order business. Includes information on product selection, pricing, testing and writing effective advertisements. MT9 $1.00

International Trade: A Golden Opportunity
Increase sales and profits overseas. Learn about the programs available to help small businesses break into the world of exporting. MT10 $1.00

Advertising
Advertising is critical to the success of any small business. Learn how you can effectively advertise your products and services. MT11 $1.00

Curtailing Crime—Inside And Out
This publication includes measures to safeguard against employee dishonesty, shoplifting, bad check passing, burglary and robbery. CP2 $2.00

A Small Business Guide To Computer Security
Your computer related assets need protection. This publication helps you understand the nature of computer security risks and offers timely advice on how to control them. CP3 $1.00

PERSONNEL

Checklist For Developing A Training Program
Describes a step-by-step process for setting up an effective employee training program. PM1 $0.50

Employees: How To Find And Pay Them
A business is only as good as the people in it. Learn how to find and hire the right employees. PM2 $1.00

Managing Employee Benefits
Describes employee benefits as one part of the total compensation package and discusses the proper management of benefits. PM3 $1.00

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The SBA On-Line System is a modern computer service that offers you immediate access to small business data including:

- An Overview of SBA Programs
- Business Development Programs
- Financial Services/Loans
- Government Contracting Opportunities
- Legislation & Regulations
- Small Business Facts
- Small Business Minority Programs
- Listing of SBA Offices, etc.

To obtain more information, call 1-800-859-INFO, 1-800-697-INFO, (202) 401-9600, or (202) 205-7265.

THE SMALL BUSINESS ADMINISTRATION[1]

U.S. SBA Office of Advocacy

America's Small Businesses—some 20 million string—are the strength of our nation's economy. They account for 39 percent of the country's gross national product, create two out of every three new jobs and produce two and one half times as many innovations per employee as do large firms.

Despite their importance to the economy, small businesses are heavily burdened by the costs of government regulation and excessive paperwork. In 1976, the U.S. Congress created the *Office of Advocacy* within the U.S. Small Business Administration to protect, strengthen and effectively represent the nation's small businesses within the federal government's legislative and rule-making processes.

The Office of Advocacy works to reduce the burdens that federal policies impose on small firms and maximize the benefits small businesses receive from the government. Advocacy's mission, simply stated, is to encourage policies that support the development and growth of America small business.

Advocacy is a voice for a dry cleaner in the Bronx, a manufacturer in Phoenix, a trucker in Memphis, a health care practitioner in Boston—a voice for the small business community. The office is directed by the chief counsel for advocacy, who is appointed by the President and confirmed by the Senate. As a representative for the nation's small businesses, the chief counsel advances the views, concerns and interests of small business before the Congress, the White House, and federal and state regulatory agencies. Under the chief counsel's direction, the offices *of Interagency Affairs, Economic Research and Information* perform specific duties to achieve Advocacy's goals.

a) *Office of Interagency Affairs*

The Office of Interagency Affairs pursues legislative and regulatory initiatives, recommending specific measures for creating an environment in which small businesses can compete effectively and expand to their full potential. The office prepares comment letters and testimony on federal initiatives that may affect small firms. Current issues include banking reform, health care, taxes, pension plans, minority enterprise, environmental protection, utility competition, substance abuse, civil justice, product liability and access to capital, among many others.

Advocacy's Interagency Affairs unit also monitors government compliance with the Regulatory Flexibility Act. The act requires federal agencies to analyze the impact on small firms of proposed rules and regulations.

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[1] The information presented in this unit is included in the numerous brochures SBA publishes every year. To obtain a copy of the SBA brochures you are interested in, contact your local SBA office or the SBA Office of Advocacy listed in this section.

b) *Office of Economic Research*

Critical to Advocacy's efforts to create a healthy environment for small business is the work of the Office of Economic Research. The Office collects data on the nation's small businesses and compiles it into a small business data base. The office produces the President's annual report on the state of small business, a comprehensive presentation of small business performance in the economy. It also publishes a compendium of current indicators and state economic indicators and state economic profiles.

In addition, the Office of Economic Research conducts policy studies on issues of concern to small business, such as: the use of contingent workers by small and large businesses, health cares costs and coverage, pension arrangements, small business contributions in community service, differential access to capital, the effect of federal procurement on small business, small business access to banking services and the effect of privatization on small business.

c) *Office of Information*

The Office of Information collaborates with the other Advocacy offices to produce and publish information that specifically addresses the concerns of the nation's small businesses. Published information is presented din a variety of formats suited to Advocacy's diverse audiences, and includes such publications as *Issue Profiles*, the *Small Business Advocate* newsletter, the annual *State of Small Business* and other regularly updated issue and research information. In addition, the Office of Information directs the public relations efforts of the Office of Advocacy, updating trade associations, business and specially trade media, and national, state and local news organizations on small business issues. Through its coordination with businesses, public and private agencies, and various other organizations, the office also informs the small business community of programs and services that have been developed by the SBA and other federal agencies to benefit small business.

Regional Advocates: State and Local Small Business Issues

Communication between the small business community and the chief counsel for advocacy is enhanced by regional advocates. They are the chief counsel' direct link to local business owners, state and local government agencies, state legislatures and small business organizations.

Covering the 10 federal regions of the nation, regional advocates help identify new issues and problems of small business by monitoring the impact of federal and state regulations and policies on the local business communities within their regions. They work with state officials to develop policy and legislation that shape an environment in which small companies can prosper and grow, creating more jobs and strengthening the nation's economy.

The Office of Advocacy

Office of the Chief Counsel	(202) 205-6533
Office of Interagency Affairs	(202) 205-6532
Office of Economic Research	(202) 205-6530
Office of Information	(202) 205-6531
The Small Business Answer Desk	1-800-8-ASK-SBA
FAX	(202) 205-7064

THE RTC SMALL INVESTOR PROGRAM[1]

The Resolution Trust Corporation (RTC) has initiated the Small Investor Program (SIP) to ensure that small investors, including women, have access to sales opportunities when assets are being disposed of by the RTC. The Office of Women's Business Ownership (OWBO) recently held discussions on ways that we might work with SIP to ensure that women-owned businesses are aware of the many opportunities that are available to purchase assets from the RTC.

The SIP includes all of RTC's asset sales activities, with a special emphasis in real estate properties. The program allows individual investors or small investor groups, including minority and women-owned businesses, access to the vast majority of RTC properties. Localized auctions are conducted and small real estate and loam pools are offered to allow buyers to purchase smaller groups of assets

To obtain an application form for the SIP, write to

The National Marketing Systems Group
801 17th Street, NW, Suite 905
Washington, DC 20434
or call 1-800-421-2073.

[1] The Resolution Trust Corporation (RTC) was established to manage and resolve failed savings associations that were insured by the Federal Savings and Loan Insurance Corporation before the enactment of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA). The Corporation is a U.S. agency. Among other duties, RTC efficiently uses funds provided by the Resolution Funding Corporation of the Treasury.

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		Level 3	RD303-01			Level 3	RD303-12
Unit 2	**The Nature of Small Business**	Level 1	RD301-02	Unit 13	**Business Management**	Level 1	RD301-13
		Level 2	RD302-02			Level 2	RD302-13
		Level 3	RD303-02			Level 3	RD303-13
Unit 3	**Business Opportunities**	Level 1	RD301-03	Unit 14	**Human Resources**	Level 1	RD301-14
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		Level 3	RD303-03			Level 3	RD303-14
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		Level 3	RD303-04			Level 3	RD303-15
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		Level 3	RD303-06			Level 3	RD303-17
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		Level 2	RD302-07			Level 2	RD302-18
		Level 3	RD303-07			Level 3	RD303-18
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		Level 2	RD302-08			Level 2	RD302-19
		Level 3	RD303-08			Level 3	RD303-19
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Unit 11	**Financing the Business**	Level 1	RD301-11				
		Level 2	RD302-11	**PACE, Third Edition–Resource Guide**			RD304 **$25.00**
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